

**Commercial Revalue  
2015 Assessment Roll  
For 2016 Taxes**

**Appraisal Report for:**

**Specialty Area 100**

**Apartments**

**King County, Department of Assessments  
Seattle, Washington  
Lloyd Hara, Assessor**



## King County

**Department of Assessments**  
King County Administration Bldg.

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**Lloyd Hara**  
*Assessor*

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and Washington State Department of Revenue guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara  
King County Assessor



## King County

### Department of Assessments Accounting Division

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***Lloyd Hara***  
***Assessor***

Dear Property Owners:

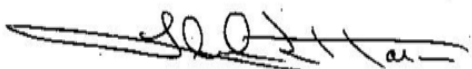
Property assessments for the 2015 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,



Lloyd Hara  
Assessor

## Executive Summary Report

**Appraisal Date:** 01/01/2015

**Specialty Name:** Apartments

**Sales - Improved Summary:**

Number of Sales: 905

Range of Sale Dates: Jan., 2012 – Dec., 2014

**Sales – Ratio Study Summary:**

|                       | Mean Assessed Value | Mean Sale Price | Ratio  | COD    | COV    |
|-----------------------|---------------------|-----------------|--------|--------|--------|
| <b>2014 Value</b>     | \$6,043,300         | \$7,667,900     | 0.788  | 12.9%  | 17.8%  |
| <b>2015 Value</b>     | \$7,028,400         | \$7,667,900     | 0.917  | 10.9%  | 15.0%  |
| <b>Difference</b>     | +\$985,100          |                 | +0.129 | -2.0%  | -2.8%  |
| <b>Percent Change</b> |                     |                 | +16%   | -15.5% | -15.7% |

COD (coefficient of dispersion) is a measure of uniformity; the lower the number the better the uniformity.

Sales used in Ratio Analysis: Sales used in the ratio study were all improved sales and were verified as fair market transactions. A listing of the sales used in the ratio study is provided later in this report.

The Ratio Study Analysis indicates the proposed values will result in an improvement in assessment level, uniformity, and equity. The weighted mean ratio of the proposed values is within the IAAO\* recommended standards (0.90 to 1.10). The proposed values improve the weighted mean ratio, COD, and COV. It is recommended that the proposed values described in this report be posted to the 2015 assessment roll.

**Population - Parcel Summary Data:**

|                       | Land             | Improvements     | Total            |
|-----------------------|------------------|------------------|------------------|
| <b>2014 Value</b>     | \$9,584,149,125  | \$26,615,199,042 | \$36,199,348,167 |
| <b>2015 Value</b>     | \$10,374,408,900 | \$33,380,426,238 | \$43,754,835,138 |
| <b>Percent Change</b> | +8.2%            | +25.4%           | +20.9%           |

Number of Parcels in the Population: 11,713 (excludes low-income apartments and includes individual units in condominiums used as apartments and associated vacant land).

\*International Association of Assessing Officers.



## ***Apartment Economic Conditions in King County***

### **General Information and Recommendation**

The apartment market in King County continues to be healthy and robust. Values have been on the rise since the beginning of 2011. In the *Seattle Times* of Jan. 22, 2015 Sanjay Bhatt wrote that apartments were the hottest commercial properties in the greater Seattle area in 2014. 149 apartment properties sold for a total of \$3.8 billion. That greatly outdistances offices with 71 sales worth \$2 billion. Nationally the trend was just the opposite, offices were the top seller. The *Multi-Family Executive* of 3/9/2015 reported that in a survey of 70 metropolitan areas to determine amount of rent increases since 2009, Seattle was second (32% in the six years) after New York (51%). Seattle was on a list of what Les Shaver in *Multi-Family Executive* called the “sexy six” markets. The rosy economic picture of the local apartment market has some worried, however. Is this a repeat of 2007? Is a severe downturn in the immediate future? Randyl Drummer in reporting on the national market in *Costar* (5/6/2015) said that some investors who had purchased property during the recession or shortly after are now looking to sell before the increased supply and rising capitalization rates effectively lower sale prices. Others feel that values will continue to increase. Integra Realty Resources in their *2014 Midyear Report* estimated we are in the third stage of the market cycle (expansion). Stage 4 is hypersupply followed by recession. Mark Heschmeyer reporting on the national market in *CoStar* on 11/5/2014 wrote that many believe the recession of 2007 occurred because sales volume, values, and yields just got too high. To counter that he quoted Fred Shaffer of Saiko Investment who believes we have another three to seven years before the next downturn. He believes that if it had not been for the housing sub-prime lending debacle the economy could have kept growing.

Below is a breakdown of the changes in apartment assessed values. Vacant parcels and low-income properties were excluded.

| Amount of Change               | % of properties |
|--------------------------------|-----------------|
| Decreased                      | 5%              |
| No change                      | 1%              |
| Increased 0.1% through 9.9%    | 24%             |
| Increased 10.0 % through 19.9% | 47%             |
| Increased 20.0 % through 29.9% | 14%             |
| Increased more than 30%        | 9%              |

Thus far the value of new construction added to the tax rolls is \$1,759,505,474. The new construction money accounts for about 23% of the increase in the total assessed value of apartments.

The values recommended in this report reflect current apartment market parameters as of the valuation date of 01/01/2015. It is recommended they be posted for the 2015 assessment year.

## ***Analysis Process***

**Effective Date of Appraisal:** 01/01/2015. New construction is valued as of 07/31/2015

**Date of Appraisal Report:** 09/28/2015

### **Appraisal Team Members:**

Rick Davison performed the analysis of the parameters to be used in the apartment appraisal model. Angelique Tinney analyzed the model and determined what areas may have needed some adjustment to the default value and also flagged parcels that would need to be looked at individually. Angelique, Rick, Loren Greenwalt, and Ed Pangan valued the parcels. Rick and Angelique reviewed the values and placed them in Ready to Post status. Kent Walter provided oversight to the entire process and also valued properties.

### **Highest and Best Use Analysis**

**As if vacant:** Market analysis of the county, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as multi-family use or mixed-use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel. Land values are set by the geographic area appraisers.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000 is assigned to the improvements.

**Standards and Measurement of Data Accuracy:** Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data were verified and corrected when necessary via field inspection.

### **Scope of the Appraisal**

- All three approaches to value were considered in this appraisal.
- Sales from Jan., 2012 through Dec., 2014 were used for ratio analysis.
- Sales were adjusted for time to the appraisal date of 01/01/2015.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Apartments in certain low-income programs labeled as hold-outs because they are valued differently. Angelique Tinney responsible for the valuation of those apartments. Properties that are wholly or partially tax exempt by virtue of use or ownership are not necessarily included in this category. Low-income properties are valued in conformity with the Washington State Department of Revenue's Low Income Housing Valuation Guide, 2008, supplemented by its Property Tax Advisory 15.1.2009 (02/02/09) and Property Tax Special Notice of 10/02/09. The process used is as follows:

The steps are:

1. Determine the unrestricted market value.
2. Determine the owner's restricted leased-fee value.
3. Determine the owner's positive leasehold reversion.
4. Determine the present value of the owner's positive leasehold reversion.
5. Determine the restricted-use value (number 2 plus number 4 above). This would be the assessed value.

The Unrestricted Market Value is estimated based on a reconciliation of sales, income, and cost approaches, according to the apartment model as described elsewhere in this report. This includes a determination of market rate rents. The Restricted Leased Fee Value is then arrived at through the income approach with the following recalibrations to the apartment income model: (1) Maximum attainable restricted rents are calculated according to the specific restrictions for each particular property (the lesser of market rents or maximum attainable restricted rents are used); (2) The vacancy and credit loss rate is reduced as low-income properties tend to have lower vacancy. (3) The expense rate is adjusted upward to reflect higher than typical expenses for maintenance, repairs, and compliance with restrictions imposed upon such properties. The capitalization rate is increased by 1.15 percentage points(+.0115) to reflect the generally recognized higher investment risk of such properties.

The difference between the Unrestricted Market Value and Restricted Leased Fee Value is the Leasehold Reversion Value. The Present Value of this Reversion Value is calculated based on the expiration date of the properties' restrictions, plus two years, at an 8% rate. The Present Value of the Reversion Value is then added to the Restricted Leased Fee Value to arrive at the final Total Restricted Use Value. The land (valued as if vacant and available for development at its highest and best use) is deducted from the total to arrive at the improvement's value. If the land value exceeds the restricted-use value then the land value is reduced to \$1,000 less than the restricted-use value. That results in a token \$1,000 on the improvement.

## ***Identification of the Area***

### **Name or Designation: Area 100, Apartments, King County**

This report contains data pertinent to the revalue of Apartment properties. The Specialty Area is 100. It encompasses apartments in all of King County. The apartment specialty includes apartments with 4 or more units, condominium complexes that are operated as rentals, some mixed use properties with commercial area less than 25% of the total net rentable area, and vacant land parcels that are associated with apartments. Apartments subject to low-income restrictions are valued using a different methodology. The methodology is described in the state Department of Revenue's *Low-Income Housing Valuation Guide*. Unless stated otherwise, the statistical data in this report exclude the low-income properties.

### **Boundaries**

All of King County

### **Maps**

Maps are included in the Addenda. More detailed Assessor's maps showing individual parcels are located on the 7th floor of the King County Administration Building. Maps are also available when looking up individual properties on the assessor's website using eReal Property. Below is a link to eReal Property.

<http://info.kingcounty.gov/Assessor/eRealProperty/default.aspx>

### **Area Description**

There are a total of 11,713 parcels in the county, excluding low-income apartments. Of these, 251 are rental condominium complexes. The condominium complexes have a total of 2,713 account numbers associated with them (251 global accounts with minor number 0000 and 2,462 other minor numbers representing each living unit or in some cases the individual living units are merged into one minor number). There are 922 vacant land parcels that are associated with apartments. That results in 8,329 apartment and rental condominium properties in the apartment specialty (11,713 – 2,462 individual condo minor numbers – 922 vacant land parcels). Those properties contain 230,683 apartment units. The distribution of the apartment properties by age and size of complex is shown in the tables below.

Below are two tables showing the distribution of apartment properties by age and number of units.

**By Age**

| <b>Year Built</b> | <b>% of Total Apt Properties</b> |
|-------------------|----------------------------------|
| Older than 1920   | 11%                              |
| 1920 - 1929       | 6%                               |
| 1930 - 1939       | 1%                               |
| 1940 - 1949       | 2%                               |
| 1950 - 1959       | 11%                              |
| 1960 - 1969       | 25%                              |
| 1970 - 1979       | 15%                              |
| 1980 - 1989       | 17%                              |
| 1990 - 1999       | 9%                               |
| 2000 – 20009      | 2%                               |
| 2010 - 2015       | 1%                               |

One-fourth of the apartment properties were built in the years 1960 to 1969 and over half in the years 1960 to 1989. Very few apartments were built in the 1930's and 1940's due to the depression and war.

**By Number of Units**

| <b>Number of Units</b> | <b>% of Total Apt Properties</b> |
|------------------------|----------------------------------|
| 4                      | 27%                              |
| 5 - 9                  | 29%                              |
| 10 - 19                | 19%                              |
| 20 - 49                | 15%                              |
| 50 - 99                | 6%                               |
| 100 - 199              | 3%                               |
| 200 +                  | 1%                               |

Over one-fourth of the properties in the apartment specialty are fourplexes. Three-fourths are properties with fewer than 20 units.

Almost all of the apartments in King County are in the Urban Growth area which is the western portion of the county lying west of a meandering north-south line encompassing Woodinville, Redmond, Issaquah, Renton, Kent, and Auburn. It also includes some areas to the east like Maple Valley and North Bend.

For purposes of the 2015 valuation of the apartment specialty, the population has been segmented into eight groups (nine counting the low-income apartments). These groups are generally described by their geographic location with the exception of the low-income apartments which are described by their use. The neighborhoods in each group are shown below.

**Central Seattle:**

| <b>Neighborhood Number</b> | <b>Name</b>           |
|----------------------------|-----------------------|
| 5                          | Downtown              |
| 10                         | Regrade               |
| 15                         | Lower Queen Anne      |
| 20                         | South Lake Union      |
| 30                         | International         |
| 35                         | Central District      |
| 40                         | Madison Park / Leschi |
| 45                         | Queen Anne            |
| 50                         | North Queen Anne      |
| 55                         | Westlake              |
| 60                         | Roanoke               |
| 65                         | Capitol Hill East     |
| 70                         | Belmont               |
| 75                         | Magnolia              |
| 80                         | Interbay              |
| 85                         | First Hill            |

**West Seattle:**

| <b>Neighborhood Number</b> | <b>Name</b>       |
|----------------------------|-------------------|
| 225                        | Junction          |
| 230                        | Alki / Faultleroy |
| 235                        | Admiral           |

**North Seattle:**

| <b>Neighborhood Number</b> | <b>Name</b>  |
|----------------------------|--------------|
| 90                         | Greenwood    |
| 95                         | Lake City    |
| 100                        | Northgate    |
| 110                        | University   |
| 115                        | Wallingford  |
| 125                        | Wedgewood    |
| 130                        | Fremont      |
| 135                        | Leary        |
| 140                        | Ballard East |
| 145                        | Ballard West |
| 150                        | Greenlake    |
| 155                        | Phinney      |

**North King County:**

| <b>Neighborhood Number</b> | <b>Name</b>    |
|----------------------------|----------------|
|                            |                |
| 385                        | Bothell        |
| 400                        | Kenmore        |
| 415                        | Shoreline East |
| 420                        | Shoreline West |

**South Seattle:**

| Neighborhood Number | Name           |
|---------------------|----------------|
|                     |                |
| 160                 | Seward Park    |
| 165                 | Skyway         |
| 170                 | Rainier Valley |
| 175                 | Beacon Hill    |
| 185                 | Georgetown     |
| 195                 | White Center   |
| 200                 | Highland Park  |
| 205                 | Westwood       |
| 215                 | High Point     |
| 220                 | Delridge       |

**South King County:**

| Neighborhood Number | Name                     |
|---------------------|--------------------------|
| 240                 | Des Moines               |
| 245                 | Burien                   |
| 250                 | Boulevard Park           |
| 255                 | Sea Tac                  |
| 270                 | Federal Way              |
| 285                 | Auburn South             |
| 290                 | Auburn North             |
| 295                 | Algona                   |
| 300                 | Enumclaw / Black Diamond |
| 305                 | Kent Valley              |
| 310                 | Covington / Maple Valley |
| 315                 | Renton                   |
| 320                 | Benson / East Hill       |
| 325                 | Tukwila                  |
| 330                 | Renton Highlands         |

**Eastside:**

| Neighborhood Number | Name          |
|---------------------|---------------|
|                     |               |
| 340                 | Mercer Island |
| 350                 | Issaquah      |
| 355                 | Kennydale     |
| 360                 | Bellevue West |
| 365                 | Bellevue East |
| 370                 | Kirkland      |
| 380                 | Totem Lake    |
| 425                 | Woodinville   |
| 430                 | Redmond       |

**Rural King County:**

| Neighborhood Number | Name       |
|---------------------|------------|
| 440                 | Carnation  |
| 460                 | Duvall     |
| 465                 | Snoqualmie |
| 475                 | Vashon     |

## **Comments on the Different Areas of the County**

### ***Central Seattle***

Central Seattle is a high-value area. The two highest 2014 sales in the area are the Martin (\$606,000 per unit) and the Joseph Arnold (\$523,000 per unit). Another sale of note is the Lenora which sold for \$40,377,000 (\$377,000 per unit). It was vacant at the time of sale. It had been student housing for the Seattle Art Institute. The buyer intends to re-furbish the units. It previously sold in 2010. The increase in value as indicated by the two prices is 14% per year. There are no major permits in the interim to indicate that the seller in the most recent transaction had done any major upgrading. In 2015 the Premiere on Pine sold for \$614,000 per unit. In the same year the Rollin Street sold for \$659,000 per unit. The Central Seattle area has the highest rents and lowest capitalization rates in the county. The assessor uses a stabilized vacancy and credit loss of about 5% in this area.

### ***West Seattle***

Among the groups West Seattle along with North Seattle are in the middle when looking at average rents. The same goes for average sale price per unit. There are a couple of high sales that stand out. The Link Apartments sold in 2012 for \$62,700,000 (\$313,500 per unit) and the Mural Apartments sold in 2012 for \$42,300,000 (\$311,029 per unit). Stabilized vacancy and credit loss is 5%.

### ***North Seattle***

Rents are a little below the county average and average price per unit is a little above the county average. Ballard has seen a lot of new construction recently. Stabilized vacancy and credit loss is in the 4% to 5% range with the exception of the University neighborhood which has higher vacancy in the summer months. Some notable sales in the area include Circa Greenlake which sold in 2012 for \$83,250,000 (\$406,097 per unit) and Broadstone Ballard sold in 2014 for \$57,000,000 (\$343,373 per unit).

### ***North King County***

Average rents are near the county average and average price per unit is a little lower than the county average. The Slater 116 sold for \$29,589,500 in 2013 (\$273,976 per unit). Stabilized vacancy and credit loss is in the 5% to 6% range.

### ***South Seattle***

Along with South King County this area has the lowest rents. Average sale price per unit is the second lowest in the county (excluding the Rural group which only had three sales). The highest sale in the area was the Station at Othello Park which sold for \$75,000,000 in 2014 (\$213,675 per unit). This is a property that is adjacent to a light rail station. Stabilized vacancy and credit loss rates are in the 5% to 7% range. Neighborhoods with the highest rates are White Center, Highland Park, and Delridge.



### ***South King County***

The sales indicate that this area has the lowest value level of any of the apartment groups. It has the second lowest average rent. Capitalization rates are higher than the county average. Prime Residential, a Los Angeles company, purchased the Belvedere in SeaTac for \$200,000 per unit, a record for South King County. This area has a vacancy and credit loss rate of 8%, the highest in the county (tied with the Rural Group).

### ***Eastside***

This area has a value level almost as high as the Central Seattle area. The highest price per unit paid in 2014 was the Waterscape in Juanita which sold for \$386,000 per unit. In 2013 the Bravern in Bellevue sold for \$677,000 per unit, a record. Neighborhoods in this area generally have stabilized vacancy and credit loss rates in the 6% to 7% range (the exception being Kenndale at 8%).

### ***Rural***

This area encompasses the smaller towns outside of the urban area of the county. It has the fewest parcels of the apartment groups. Because of the small number of parcels and the fact that they are scattered all over eastern King County and on Vashon Island it is difficult to make any general statements about the apartment market in this area.

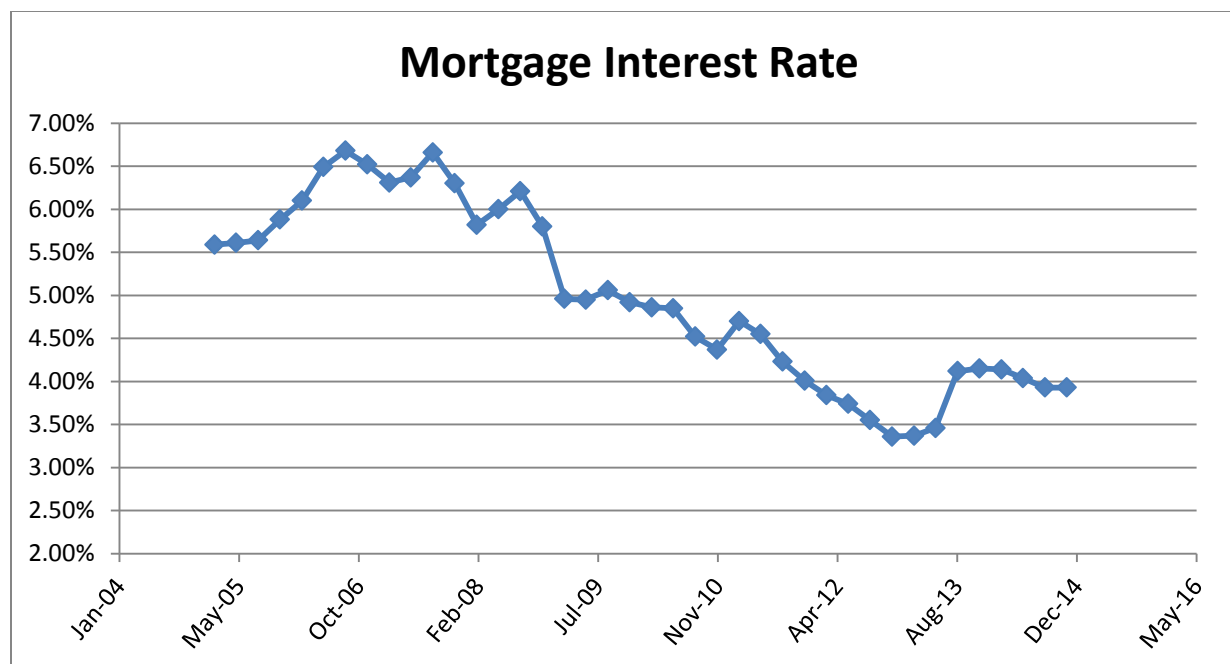
As noted in the executive summary above the total increase in assessed value for the apartments in King County is 20.9%. The percentage increase for each of the apartment groups is as follows:

|                   |        |
|-------------------|--------|
| Central Seattle   | +22.5% |
| West Seattle      | +26.5% |
| North Seattle     | +22.9% |
| North King County | +26.0% |
| South Seattle     | +18.1% |
| South King County | +16.2% |
| Eastside          | +19.2% |
| Rural             | +28.6% |

Not surprisingly the largest increases are in Seattle (excluding south Seattle) and north to the county line. The Rural apartment group had the highest increase; however, that is skewed somewhat by the fact that 30% of the increase in the Rural group was due to new construction. In the county as a whole the proportion of total increase contributed by new construction is 23%. Also there are a small number of apartments in the Rural group, so a large increase on one or two properties can have a large effect on the percent increase for the entire group.

### **Mortgage Interest Rates**

The table below provides a ten-year history of mortgage rates in the Puget Sound region. Rates were at a high point of about 6.5% between the 2<sup>nd</sup> quarter of 2006 and the 3<sup>rd</sup> quarter of 2007. They dropped below 4.25% during the 3<sup>rd</sup> quarter of 2011 and have stayed below that through the end of 2014. The lowest point was a little below 3.5%.



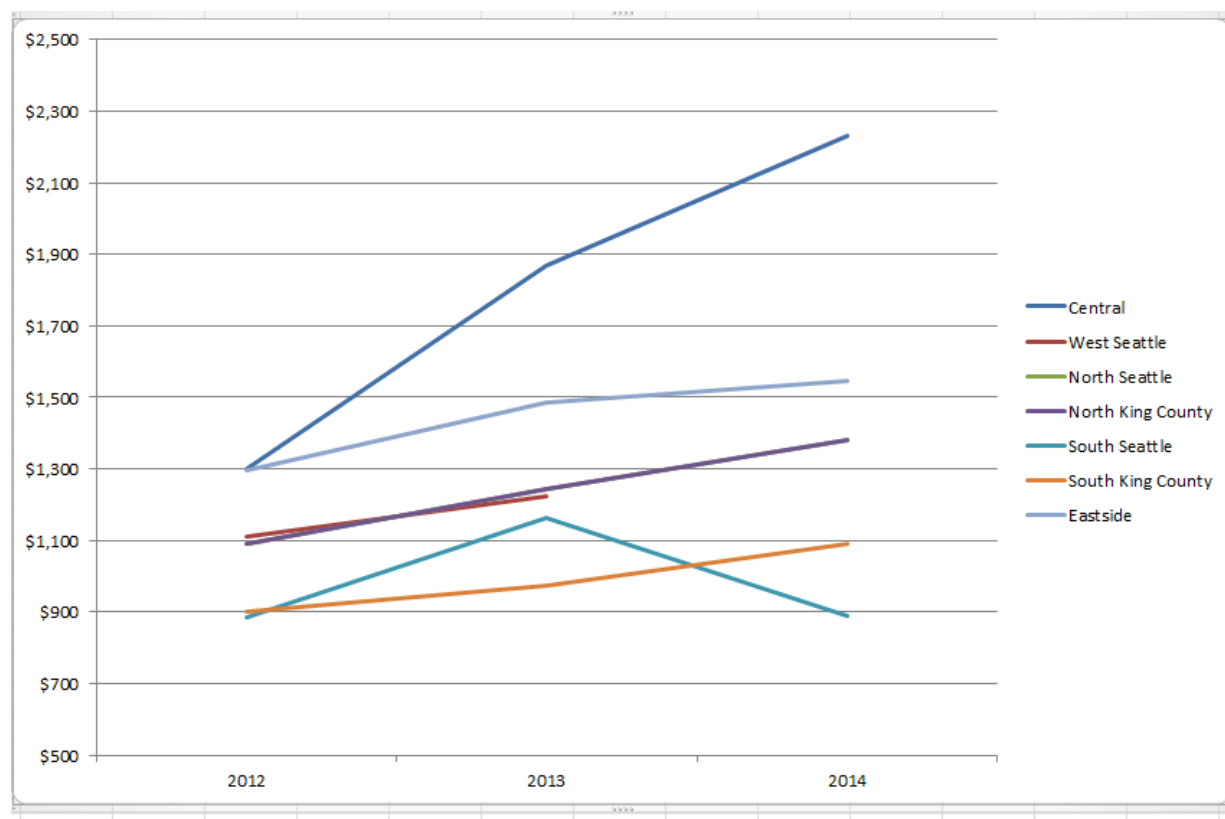
## Rent

Rents continue to rise. The table below lists average rents by area. The information comes from the assessor's rent database. As one would expect the highest rents are in Seattle and the eastside areas. The data are graphed below the table. In a recent survey by Dupre + Scott 80% of landlords indicated they planned to increase rents in the next year. The expected increases for the different areas of the county ranged from 3% to 4%.

### Average Rents by Apartment Group

| Area               | 2012 Avg Rent | 2013 Avg Rent | 2014 Avg Rent |
|--------------------|---------------|---------------|---------------|
| All of King County | \$1,073       | \$1,313       | \$1,381       |
| Central Seattle    | \$1,302       | \$1,870       | \$2,232       |
| West Seattle       | \$1,110       | \$1,224       | NA            |
| North Seattle      | \$1,090       | \$1,244       | \$1,379       |
| North King County  | \$1,133       | \$1,049       | \$1,133       |
| South Seattle      | \$887         | \$1,164       | \$889         |
| South King County  | \$900         | \$974         | \$1,089       |
| Eastside           | \$1,298       | \$1,484       | \$1,548       |

**Graph of Average Rents by Apartment Group**



## Vacancy and Credit Loss

*The Dupre + Scott Apartment Vacancy Report* of March, 2015 reports vacancy at 3.3% for King County. The Shoreline neighborhood had the lowest vacancy at 1.6%. The highest vacancy was 4.4% (Federal Way, Woodinville/Totem Lake, Central, Ballard). Highest vacancy was found among the three-bedroom, two-bath units (4.1%). Among age groups, apartments built since 2010 have the highest vacancy at 4.1%. Even the high vacancy figures in a few neighborhoods are lower than what would usually be considered normal. There is some worry that the current construction boom will increase supply so much that vacancies will rise. Randy Drummer in *Costar* (12/10/2014) addresses this concern for the national market and says vacancy (nationally) is expected to rise from 4.1% to over 5%. Even that is an acceptable vacancy rate for most owners. The information above does not include credit loss or the effect of incentives. The assessor's Vacancy table uses *The Dupre + Scott Apartment Vacancy Report* as its source. The 5-year average vacancy is used in order to arrive at a stabilized vacancy and then components for credit loss and incentives are added.

## Expenses

Expenses for the county rose 4% per year since 2009. The largest expense component is typically real estate tax, followed by utilities and repairs and maintenance. Real estate taxes generally comprise about one-fourth of the total expenses. Newer properties tend to have higher expenses.

## Capitalization Rate

Capitalization rates and gross income multipliers for the year 2014 as reported in *The Dupre + Scott Apartment Investment Report* (October, 2014) are listed in the table below. Figures appear for the county as a whole and for the various apartment group areas. The spread between capitalization rates based on actual income and anticipated income is about 0.8% or 0.9%. The lowest capitalization rates are in the area from downtown and central Seattle north to the county line. Eastside areas are almost as low. The highest are in the south Seattle and south King County areas.

### Capitalization rates and GIMs

|  | Capitalization rates |             | Gross income multipliers |             |
|--|----------------------|-------------|--------------------------|-------------|
|  | Actual               | Anticipated | Actual                   | Anticipated |
| All of King County                                   | 5.2%                 | 6.1%        | 11.5                     | 10.4        |
| Central, North Seattle,<br>North King County         | 4.6%                 | 5.7%        | 13.4                     | 11.8        |
| South King County,<br>South Seattle, West<br>Seattle | 6.1%                 | 6.9%        | 8.6                      | 8.1         |
| Eastside   | 5.1%                 | 5.9%        | 12.0                     | 10.9        |

## Sales

Sale prices continue to increase. Since 2012 there have been nine properties that have sold in the \$400,000 to \$500,000 per unit range, two in the \$500,000 to \$600,000 per unit range and two above \$600,000 per unit. The table below shows the average sale price per unit by apartment group for sales occurring in 2014.

### Sale Prices per Unit for 2014

| Area               | Avg Price per Unit | Number of Sales |
|--------------------|--------------------|-----------------|
| All of King County | \$171,645          | 346             |
| Central Seattle    | \$225,935          | 99              |
| West Seattle       | \$181,335          | 12              |
| North Seattle      | \$186,652          | 94              |
| North King County  | \$147,868          | 9               |
| South Seattle      | \$117,874          | 19              |
| South King County  | \$97,377           | 86              |
| Eastside           | \$216,751          | 24              |
| Rural              | \$104,672          | 3               |

### Permit Activity

There are 490 apartment properties in the county with active permits. 137 of them are for new buildings. The largest projects are in Seattle. Seven have permit values in excess of \$40,000,000. The two highest with permit values over \$90,000,000 are at 8<sup>th</sup> and Pine and 3<sup>rd</sup> and Virginia. In Belltown a developer is planning to build two 39-story apartments that will add about 1,000 units.

### Physical Inspection Identification:

The following neighborhoods were physically inspected for the 2015 assessment year:

005, 010, 020, 030, 085, 115, 155, 160, 165, 170, 175, 315, 330, 350, 430, 440, 460, 465, 475

### Ratio Analysis

Ratio studies were done for the entire county and each apartment group, using the values in place before the valuation work. The assessed values used were for the 2014 assessment year (taxes payable 2015). The results are in the addendum, Ratios Using 01/01/2014 Assessed Values. The assessment levels were low and the price-related differential was high. A final ratio study was done using the proposed values for assessment year 2015 (taxes payable 2016). The results of that study are in the addendum, Ratios Using 01/01/2015 Assessed Values. All parameters improved and were at acceptable levels. The sale prices in both studies were adjusted for time at a rate of 7.0% to 11.5% per year depending on location.

## **Analysis of Data and Conclusions**

### ***Land Value***

#### **Land Sales, Analysis, Conclusions**

The geographic appraiser in the area in which the specialty apartment property is located is responsible for the land value used by the apartment appraiser. See appropriate area reports for land valuation discussion.

### ***Improved Parcel Total Values:***

#### **Sales Comparison Approach model description**

The sales comparison approach or market approach is one of the indications of value applied to the properties in the apartment valuation model. Four comparable sales are selected by the model for each parcel. A multiple regression analysis is performed on the sales in the county and the equation derived from that is used as another indicator of value.

#### **Sales comparison calibration**

If individual comparable sales are selected they are placed in a sales grid for comparison with the subject. The comparable sales are adjusted for time, age, number of units, unit size, quality, condition, view, pool, commercial area, location, and airport noise. The adjustments are a result of analyzing paired sales, the coefficients used in the multiple regression equation, and to a lesser degree the averages of the various characteristics in relation to one another. The results from the above techniques are tempered by the history of the adjustments used in prior years. In addition, the appraiser may exercise judgment in the application of adjustments in order to reflect market reaction to differences in characteristics. Some of the adjustments do not follow a pattern consistent with what one might expect. For example, the adjustments for age do not assume that newer apartments are always more valuable than older ones. For example, apartments built in the 1920's are considered to be more valuable than apartments built in the 1950's.

#### **Cost Approach model description**

Cost estimates are automatically calculated via the Marshall Valuation Service cost system. Depreciation was based on studies done by Marshall Valuation Service. The cost was adjusted to the western region and the Seattle area. The Marshall Valuation Service cost calculations are automatically calibrated to the data in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older apartment properties, this approach to value was

given the least weight in the final reconciliation of values. Cost estimates were relied upon for valuing on-going new construction where comparable sales data and/or sufficient income and expense information is not available.

### **Cost calibration**

The Marshall Valuation Service modeling system which is built into the Real Property Application is calibrated to the region and the Seattle area.

### **Income Capitalization Approach model description**

The income approach is an estimate of market value based on the quality and quantity of income a property is expected to generate. A capitalization rate is used to convert the net operating income into a value.

### **Income Approach Calibration**

#### **Rents**

The potential gross income for each property is determined primarily from rent information collected in the field, online, from appeals, and from published sources. Rents are adjusted for time at rates of 7.0% to 9.3% per year depending on location. Multiple regression analysis was performed on the rents and was used to assign rents to each unit type in each property. The indicated value from the income approach was compared to sale prices and the rents adjusted further in some areas.

#### **Other Income:**

Parking income ranging from \$0 to \$160 per space per month is used in the income approach. It varies depending on the type of parking and the neighborhood. In areas outside Seattle and the downtown core of Bellevue open, unsecured open parking is typically free but in high density areas that type of space would be charged a fee. Laundry income of \$105 per unit per year is added to properties with common laundry. Other miscellaneous income is also added. It is an estimate of typical amounts received for such things as vending machines, forfeited deposits, NSF charges on returned checks, and late fees. Rates ranging from \$80 to \$620 per unit per year were used. Tables follow:

#### **Miscellaneous Income**

| <b>Year Built</b> | <b>4-9<br/>Units</b> | <b>10-19<br/>Units</b> | <b>20-49<br/>Units</b> | <b>50-99<br/>Units</b> | <b>100+<br/>Units</b> |
|-------------------|----------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>&lt;1950</b>   | \$80                 | \$120                  | \$200                  | \$250                  | \$310                 |
| <b>1951-1964</b>  | \$90                 | \$140                  | \$230                  | \$275                  | \$340                 |
| <b>1965-1974</b>  | \$120                | \$180                  | \$260                  | \$300                  | \$370                 |
| <b>1975-1984</b>  | \$130                | \$200                  | \$290                  | \$330                  | \$410                 |
| <b>1985-1989</b>  | \$140                | \$220                  | \$330                  | \$380                  | \$470                 |
| <b>1990-1999</b>  | \$160                | \$250                  | \$370                  | \$435                  | \$540                 |
| <b>2000-2014</b>  | \$200                | \$300                  | \$435                  | \$500                  | \$620                 |

**Above numbers do not include laundry or parking income.**

**Parking Income:**

| Nbrhood | Open  | Cov_Unsec | Cov_Sec |  | Nbrhood | Open | Cov_Unsec | Cov_Sec |
|---------|-------|-----------|---------|--|---------|------|-----------|---------|
| 5       | \$120 | \$130     | \$160   |  | 220     | \$20 | \$25      | \$70    |
| 10      | \$120 | \$130     | \$160   |  | 225     | \$20 | \$25      | \$60    |
| 15      | \$50  | \$55      | \$110   |  | 230     | \$20 | \$25      | \$60    |
| 20      | \$120 | \$130     | \$160   |  | 235     | \$20 | \$25      | \$60    |
| 30      | \$120 | \$130     | \$160   |  | 240     | \$0  | \$30      | \$70    |
| 35      | \$45  | \$50      | \$90    |  | 245     | \$0  | \$30      | \$65    |
| 40      | \$40  | \$50      | \$70    |  | 250     | \$0  | \$25      | \$55    |
| 45      | \$50  | \$55      | \$110   |  | 255     | \$0  | \$25      | \$65    |
| 50      | \$50  | \$55      | \$110   |  | 270     | \$0  | \$30      | \$85    |
| 55      | \$50  | \$55      | \$110   |  | 285     | \$0  | \$30      | \$85    |
| 60      | \$80  | \$90      | \$110   |  | 290     | \$0  | \$30      | \$85    |
| 65      | \$80  | \$90      | \$110   |  | 295     | \$0  | \$30      | \$85    |
| 70      | \$80  | \$90      | \$110   |  | 300     | \$0  | \$20      | \$65    |
| 75      | \$30  | \$35      | \$80    |  | 305     | \$0  | \$30      | \$80    |
| 80      | \$30  | \$35      | \$80    |  | 310     | \$0  | \$30      | \$80    |
| 85      | \$85  | \$90      | \$125   |  | 315     | \$0  | \$40      | \$85    |
| 90      | \$20  | \$25      | \$45    |  | 320     | \$0  | \$30      | \$80    |
| 95      | \$20  | \$25      | \$45    |  | 325     | \$0  | \$25      | \$55    |
| 100     | \$20  | \$25      | \$45    |  | 330     | \$0  | \$40      | \$85    |
| 110     | \$55  | \$60      | \$85    |  | 340     | \$30 | \$40      | \$90    |
| 115     | \$40  | \$45      | \$75    |  | 350     | \$0  | \$40      | \$90    |
| 125     | \$55  | \$60      | \$85    |  | 355     | \$0  | \$40      | \$85    |
| 130     | \$40  | \$45      | \$75    |  | 360     | \$25 | \$35      | \$90    |
| 135     | \$35  | \$40      | \$85    |  | 365     | \$20 | \$30      | \$85    |
| 140     | \$35  | \$40      | \$85    |  | 370     | \$0  | \$40      | \$90    |
| 145     | \$35  | \$40      | \$85    |  | 380     | \$0  | \$35      | \$85    |
| 150     | \$40  | \$45      | \$75    |  | 385     | \$0  | \$30      | \$75    |
| 155     | \$40  | \$45      | \$75    |  | 400     | \$0  | \$30      | \$75    |
| 160     | \$20  | \$25      | \$55    |  | 415     | \$0  | \$25      | \$60    |
| 165     | \$20  | \$25      | \$55    |  | 420     | \$0  | \$25      | \$60    |
| 170     | \$20  | \$25      | \$55    |  | 425     | \$0  | \$35      | \$80    |
| 175     | \$15  | \$20      | \$40    |  | 430     | \$0  | \$35      | \$95    |
| 185     | \$15  | \$20      | \$40    |  | 440     | \$0  | \$20      | \$40    |
| 195     | \$20  | \$25      | \$70    |  | 460     | \$0  | \$20      | \$40    |
| 200     | \$20  | \$25      | \$70    |  | 465     | \$0  | \$20      | \$40    |
| 205     | \$20  | \$25      | \$60    |  | 475     | \$0  | \$20      | \$40    |
| 215     | \$20  | \$25      | \$60    |  |         |      |           |         |



For mixed-use properties typical commercial rents, vacancy, and capitalization rates were determined by accessing the income tables used by the geographic area appraisers.

### Vacancy and Credit Loss

Vacancy and credit loss rates used ranged from 4% to 9%. See the table below. They vary by neighborhood. Five-year averages were used to avoid short-term spikes in the vacancy rates. The five-year averages were increased to reflect credit loss and the amount of incentives being offered. The primary source of vacancy and credit loss information is *The Dupre + Scott Apartment Vacancy Report*. The vacancy and credit loss used in the apartment model for mixed-use properties is a blended rate. The proportion of the net rentable area of each use is used to determine the weight for each use.

### Vacancy & Credit Loss

| Vac & Cr       |                       |      | Vac & Cr       |                          |      |
|----------------|-----------------------|------|----------------|--------------------------|------|
| Nbrhood Number | Nbrhd Name            | Loss | Nbrhood Number | Nbrhd Name               | Loss |
| 5              | Downtown              | 6%   | 220            | Delridge                 | 7%   |
| 10             | Regrade               | 6%   | 225            | Junction                 | 5%   |
| 15             | Lower Queen Anne      | 5%   | 230            | Alki / Fauntleroy        | 5%   |
| 20             | South Lake Union      | 6%   | 235            | Admiral                  | 5%   |
| 30             | International         | 6%   | 240            | Des Moines               | 7%   |
| 35             | Central District      | 5%   | 245            | Burien                   | 7%   |
| 40             | Madison Park / Leschi | 4%   | 250            | Boulevard Park           | 6%   |
| 45             | Queen Anne            | 5%   | 255            | Sea Tac                  | 7%   |
| 50             | North Queen Anne      | 5%   | 270            | Federal Way              | 9%   |
| 55             | Westlake              | 5%   | 285            | Auburn South             | 7%   |
| 60             | Roanoke               | 4%   | 290            | Auburn North             | 7%   |
| 65             | Capitol Hill East     | 4%   | 295            | Algona                   | 7%   |
|                |                       |      |                | Enumclaw / Black         |      |
| 70             | Belmont               | 4%   | 300            | Diamond                  | 9%   |
| 75             | Magnolia              | 5%   | 305            | Kent Valley              | 9%   |
| 80             | Interbay              | 5%   | 310            | Covington / Maple Valley | 9%   |
| 85             | First Hill            | 5%   | 315            | Renton                   | 8%   |
| 90             | Greenwood             | 5%   | 320            | Benson / East Hill       | 9%   |
| 95             | Lake City             | 5%   | 325            | Tukwila                  | 6%   |
| 100            | Northgate             | 5%   | 330            | Renton Highlands         | 8%   |
| 110            | University            | 7%   | 340            | Mercer Island            | 7%   |
| 115            | Wallingford           | 5%   | 350            | Issaquah                 | 7%   |
| 125            | Wedgewood             | 6%   | 355            | Kennydale                | 8%   |
| 130            | Fremont               | 4%   | 360            | Bellevue West            | 6%   |
| 135            | Leary                 | 5%   | 365            | Bellevue East            | 6%   |
| 140            | Ballard East          | 5%   | 370            | Kirkland                 | 7%   |
| 145            | Ballard West          | 5%   | 380            | Totem Lake               | 7%   |
| 150            | Greenlake             | 4%   | 385            | Bothell                  | 6%   |
| 155            | Phinney               | 4%   | 400            | Kenmore                  | 6%   |
| 160            | Seward Park           | 5%   | 415            | Shoreline East           | 5%   |
| 165            | Skyway                | 6%   | 420            | Shoreline West           | 5%   |
| 170            | Rainier Valley        | 5%   | 425            | Woodinville              | 7%   |

|     |               |    |     |            |    |
|-----|---------------|----|-----|------------|----|
| 175 | Beacon Hill   | 6% | 430 | Redmond    | 6% |
| 185 | Georgetown    | 6% | 440 | Carnation  | 8% |
| 195 | White Center  | 7% | 460 | Duvall     | 8% |
| 200 | Highland Park | 7% | 465 | Snoqualmie | 8% |
| 205 | Westwood      | 5% | 475 | Vashon     | 8% |
| 215 | High Point    | 5% |     |            |    |

## Expenses

The expenses used in the model are on the table of expenses below. The expenses are adjusted for atypical heat, pool, elevator, unit size, taxes, and whether a property was a high value, large property. In mixed-use properties commercial triple net expenses of 10% of effective gross income are computed as part of the per unit expenses. Expense information is obtained from information submitted with appeals and *The Dupre + Scott Apartment Expense Report*. Below the table are adjustments that must be made to the table values.

**Expense Table**

| Year Built         | Units           | Central | South   | East    |
|--------------------|-----------------|---------|---------|---------|
| <b>&lt; 1951</b>   | <b>4 - Plex</b> | \$3,570 | \$3,600 | \$3,950 |
|                    | <b>5 - 9</b>    | \$3,600 | \$3,650 | \$4,010 |
|                    | <b>10 - 19</b>  | \$3,840 | \$3,900 | \$4,220 |
|                    | <b>20 - 99</b>  | \$3,920 | \$3,950 | \$4,290 |
|                    | <b>100+</b>     | \$3,980 | \$4,010 | \$4,340 |
| <b>1951 - 1964</b> | <b>4 - Plex</b> | \$3,570 | \$3,600 | \$3,950 |
|                    | <b>5 - 9</b>    | \$3,600 | \$3,650 | \$4,010 |
|                    | <b>10 - 19</b>  | \$3,840 | \$3,900 | \$4,220 |
|                    | <b>20 - 99</b>  | \$3,920 | \$3,950 | \$4,290 |
|                    | <b>100+</b>     | \$3,980 | \$4,010 | \$4,340 |
| <b>1965 - 1974</b> | <b>4 - Plex</b> | \$3,660 | \$3,690 | \$4,050 |
|                    | <b>5 - 9</b>    | \$3,690 | \$3,740 | \$4,100 |
|                    | <b>10 - 19</b>  | \$3,960 | \$4,010 | \$4,360 |
|                    | <b>20 - 99</b>  | \$4,030 | \$4,070 | \$4,410 |
|                    | <b>100+</b>     | \$4,090 | \$4,130 | \$4,460 |

|                    |                 |         |         |         |
|--------------------|-----------------|---------|---------|---------|
| <b>1975 - 1984</b> | <b>4 - Plex</b> | \$3,630 | \$3,670 | \$4,020 |
|                    | <b>5 - 9</b>    | \$3,670 | \$3,710 | \$4,080 |
|                    | <b>10 - 19</b>  | \$3,960 | \$4,010 | \$4,360 |
|                    | <b>20 - 99</b>  | \$4,030 | \$4,070 | \$4,410 |
|                    | <b>100+</b>     | \$4,090 | \$4,130 | \$4,460 |
| <b>1985 - 1989</b> | <b>4 - Plex</b> | \$3,640 | \$3,670 | \$4,030 |
|                    | <b>5 - 9</b>    | \$3,670 | \$3,720 | \$4,080 |
|                    | <b>10 - 19</b>  | \$3,950 | \$4,000 | \$4,390 |
|                    | <b>20 - 99</b>  | \$4,050 | \$4,090 | \$4,430 |
|                    | <b>100+</b>     | \$4,110 | \$4,150 | \$4,480 |
| <b>1990 - 1999</b> | <b>4 - Plex</b> | \$3,830 | \$3,850 | \$4,230 |
|                    | <b>5 - 9</b>    | \$3,870 | \$3,910 | \$4,290 |
|                    | <b>10 - 19</b>  | \$4,190 | \$4,230 | \$4,640 |
|                    | <b>20 - 99</b>  | \$4,320 | \$4,360 | \$4,700 |
|                    | <b>100+</b>     | \$4,380 | \$4,420 | \$4,770 |
| <b>2000 +</b>      | <b>4 - Plex</b> | \$3,870 | \$3,900 | \$4,270 |
|                    | <b>5 - 9</b>    | \$3,920 | \$3,950 | \$4,340 |
|                    | <b>10 - 19</b>  | \$4,240 | \$4,280 | \$4,700 |
|                    | <b>20 - 99</b>  | \$4,380 | \$4,420 | \$4,780 |
|                    | <b>100+</b>     | \$4,440 | \$4,480 | \$4,850 |

Adjustments to the table values:

**Heat:** Add \$350 if building was built after 1950 and has central heat.  
Subtract \$350 if building was built before 1951 and has tenant-paid heat.

**Pool:** Add \$800 for 4-unit  
\$500 for 5 – 9 units  
\$250 for 10 – 19 units  
\$110 for 20 – 49 units  
\$50 for 50 – 99 units  
\$20 for 100 or more units

**Elevator:** Add \$2,000 for 4-unit  
\$1,250 for 5 – 9 units  
\$450 for 10 – 19 units  
\$230 for 20 – 49 units  
\$110 for 50 – 99 units

\$55 for 100 or more units

**High Value Properties:** Add 10% for properties with effective gross income greater than \$18,000 per unit and at least 100 units.

**Unit Size:** Subtract 12 % for properties with average unit size less than 550 square feet.  
Add 6% for properties with average unit size greater than 950 square feet and less than 1,150 square feet.  
Add 14% for properties with average unit size greater or equal to 1,150 square feet.

**Taxes:** Must be added to the table value. Varies according to levy rate. About half of the properties have taxes in the range of \$1,300 to \$2,000 per unit.

### Capitalization rates and gross income multipliers:

The table below contains the capitalization rates and gross income multipliers used in the apartment model for 2015. Below the table are adjustments that must be made to the table values. The percentage adjustments are in terms of percentage points. The rates range from 4.05% to 7.6%. The lowest rates tend to be for fourplexes, newer properties, and properties in the Seattle area. Highest rates are generally associated with older properties and properties in the south end. The exception would be many of the properties built in the 1920's which tend to be high-value properties and therefore have low capitalization rates. Capitalization rate information is obtained from buyers and sellers, *CoStar Company*, and *The Dupre + Scott Apartment Investment Report*. The capitalization rates and gross income multipliers used in the apartment model for mixed-use properties are blended rates based on the proportion of square footage dedicated to each use.

### Capitalization rates and gross income multipliers

| Year Built      | # of Units | Capitalization Rates |       |       | Gross Income Multipliers |       |       |
|-----------------|------------|----------------------|-------|-------|--------------------------|-------|-------|
|                 |            | Cent/North           | South | East  | Cent/North               | South | East  |
| Older than 1926 | 4 - Plex   | 5.00%                | 6.50% | 5.00% | 12.20                    | 8.80  | 12.30 |
|                 | 5 - 9 Un   | 5.20%                | 6.70% | 5.20% | 11.80                    | 8.50  | 11.90 |
|                 | 10 - 19 Un | 5.40%                | 7.00% | 5.40% | 11.30                    | 8.10  | 11.40 |
|                 | 20 - 99 Un | 5.50%                | 7.10% | 5.50% | 11.10                    | 8.00  | 11.20 |
|                 | 100 + Un   | 4.60%                | 6.10% | 4.60% | 12.80                    | 9.40  | 12.90 |
| 1926 - 1945     | 4 - Plex   | 4.50%                | 5.80% | 4.50% | 13.20                    | 9.50  | 13.30 |
|                 | 5 - 9 Un   | 4.60%                | 6.00% | 4.60% | 13.00                    | 9.40  | 13.10 |
|                 | 10 - 19 Un | 4.90%                | 6.30% | 4.90% | 12.40                    | 8.90  | 12.50 |
|                 | 20 - 99 Un | 5.00%                | 6.50% | 5.00% | 12.20                    | 8.80  | 12.30 |
|                 | 100 + Un   | 4.10%                | 5.50% | 4.10% | 13.80                    | 10.20 | 13.90 |
| 1946 - 1950     | 4 - Plex   | 4.90%                | 6.30% | 4.90% | 12.40                    | 8.90  | 12.50 |
|                 | 5 - 9 Un   | 5.00%                | 6.50% | 5.00% | 12.20                    | 8.80  | 12.30 |
|                 | 10 - 19 Un | 5.30%                | 6.90% | 5.30% | 11.50                    | 8.30  | 11.60 |
|                 | 20 - 99 Un | 5.40%                | 7.00% | 5.40% | 11.30                    | 8.10  | 11.40 |
|                 | 100 + Un   | 4.50%                | 6.00% | 4.50% | 13.00                    | 9.60  | 13.10 |

|                    |                   |       |       |       |       |       |       |
|--------------------|-------------------|-------|-------|-------|-------|-------|-------|
| <b>1951 - 1964</b> | <b>4 - Plex</b>   | 5.30% | 6.90% | 5.30% | 11.50 | 8.30  | 11.60 |
|                    | <b>5 - 9 Un</b>   | 5.50% | 7.10% | 5.50% | 11.14 | 8.00  | 11.30 |
|                    | <b>10 - 19 Un</b> | 5.80% | 7.50% | 5.80% | 10.50 | 7.60  | 10.60 |
|                    | <b>20 - 99 Un</b> | 5.90% | 7.60% | 5.90% | 10.30 | 7.40  | 10.40 |
|                    | <b>100 + Un</b>   | 4.90% | 6.50% | 4.90% | 12.10 | 8.90  | 12.20 |
| <b>1965 - 1974</b> | <b>4 - Plex</b>   | 5.20% | 6.70% | 5.20% | 11.80 | 8.50  | 11.90 |
|                    | <b>5 - 9 Un</b>   | 5.40% | 7.00% | 5.40% | 11.30 | 8.10  | 11.40 |
|                    | <b>10 - 19 Un</b> | 5.70% | 7.40% | 5.70% | 10.70 | 7.70  | 10.80 |
|                    | <b>20 - 99 Un</b> | 5.80% | 7.50% | 5.80% | 10.50 | 7.60  | 10.60 |
|                    | <b>100 + Un</b>   | 4.80% | 6.40% | 4.80% | 12.30 | 9.10  | 12.40 |
| <b>1975 - 1984</b> | <b>4 - Plex</b>   | 5.20% | 6.70% | 5.20% | 11.80 | 8.40  | 11.90 |
|                    | <b>5 - 9 Un</b>   | 5.50% | 7.00% | 5.50% | 11.10 | 7.90  | 11.20 |
|                    | <b>10 - 19 Un</b> | 5.70% | 7.30% | 5.70% | 10.70 | 7.60  | 10.80 |
|                    | <b>20 - 99 Un</b> | 5.80% | 7.50% | 5.80% | 10.50 | 7.50  | 10.60 |
|                    | <b>100 + Un</b>   | 4.80% | 6.30% | 4.80% | 12.40 | 9.10  | 12.50 |
| <b>1985 - 1989</b> | <b>4 - Plex</b>   | 5.20% | 6.70% | 5.20% | 11.80 | 8.40  | 11.90 |
|                    | <b>5 - 9 Un</b>   | 5.40% | 6.90% | 5.40% | 11.30 | 8.30  | 11.40 |
|                    | <b>10 - 19 Un</b> | 5.70% | 7.30% | 5.70% | 10.70 | 7.60  | 10.80 |
|                    | <b>20 - 99 Un</b> | 5.80% | 7.50% | 5.80% | 10.50 | 7.50  | 10.60 |
|                    | <b>100 + Un</b>   | 4.80% | 6.30% | 4.80% | 12.40 | 9.10  | 12.50 |
| <b>1990 - 1999</b> | <b>4 - Plex</b>   | 5.20% | 6.70% | 5.20% | 11.85 | 8.45  | 11.95 |
|                    | <b>5 - 9 Un</b>   | 5.40% | 6.90% | 5.40% | 11.45 | 8.15  | 11.55 |
|                    | <b>10 - 19 Un</b> | 5.70% | 7.30% | 5.70% | 10.75 | 7.65  | 10.85 |
|                    | <b>20 - 99 Un</b> | 5.90% | 7.60% | 5.90% | 10.35 | 7.35  | 10.45 |
|                    | <b>100 + Un</b>   | 4.80% | 6.30% | 4.80% | 12.45 | 9.05  | 12.55 |
| <b>2000 - 2015</b> | <b>4 - Plex</b>   | 4.20% | 5.60% | 4.20% | 13.60 | 10.00 | 13.70 |
|                    | <b>5 - 9 Un</b>   | 4.40% | 5.80% | 4.40% | 13.20 | 9.70  | 13.30 |
|                    | <b>10 - 19 Un</b> | 4.70% | 6.20% | 4.70% | 12.60 | 9.30  | 12.70 |
|                    | <b>20 - 99 Un</b> | 4.80% | 6.40% | 4.80% | 12.30 | 9.10  | 12.40 |
|                    | <b>100 + Un</b>   | 4.05% | 5.45% | 4.05% | 13.90 | 10.40 | 14.00 |

Adjustments to the table values:

|  | <b>Cap Rate</b>                  | <b>GIM</b>                |
|--|----------------------------------|---------------------------|
| <b>Quality:</b>                        |                                  |                           |
| Below Average Quality                  | Add 0.10%                        | Subtract 0.20             |
| Average-Good Quality                   | Subtract 0.10%                   | Add 0.25                  |
| Good Quality and higher                | Subtract 0.35%                   | Add 0.40                  |
| <b>Condition:</b>                      |                                  |                           |
| Below Average Condition                | Add 0.10%                        | Subtract 0.20             |
| Above Average Condition                | Subtract 0.05%                   | Add 0.10                  |
| <b>High Value Properties:</b>          |                                  |                           |
| More than 99 units and newer than 2009 | Subtract 0.5%                    | Add 1.00                  |
| <b>View:</b>                           |                                  |                           |
| If there is a view                     | Subtract between 0.07% and 0.20% | Add between 0.10 and 0.40 |

### **Gross income multiplier:**

An indicated value is also calculated using gross income multipliers. They are shown in the table above. This approach is typically given little weight.

### **Reconciliation and/or validation study of calibrated value models:**

The appraisers made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. About 65% of the improved properties are valued without direct appraiser involvement. On these properties a default value, usually the weighted value, is placed into ready to post status. These are properties that lie within certain parameters; for example, value change within a certain range, properties not involving multiple parcels, and no recent board decision. On the other properties each appraiser has several choices of value indicators; income approach, gross income multiplier approach, multiple regression equation, individual comparable sales (optional), cost approach, and a weighted value which is a combination of the above indicators. The appraiser may choose any one of the indicators or a value that lies between two indicators. The appraiser can change parameters used in the income approach, such as, rent, expenses, vacancy and credit loss, and capitalization rate. Appraisers make the determination of value based on the appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Kent Walter, Senior Appraiser.

## Model Validation

### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. A value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate is appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

A final ratio study was done using the proposed values after revaluation. The results are in the addendum, Ratios Using 01/01/2015 Proposed Values. Application of the total value model, described above, results in improvement in measures of equity among individual properties. The weighted mean ratio, COV (coefficient of variation), COD (coefficient of dispersion), and PRD (price-related differential) all improved.

The total assessed value for the 2014 assessment year for apartments in the apartment group was \$36,199,348,167. The total recommended assessed value for the 2015 assessment year is \$43,754,835,138. Application of these recommended values for the 2015 assessment year results in a total change from the 2014 assessment of +20.9%. It is recommended the proposed values be posted.

## USPAP Compliance

### ***Client and Intended Use of the Appraisal:***

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

### ***Definition and date of value estimate:***

#### **Market Value**

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

#### **Highest and Best Use**

##### **RCW 84.40.030**

*All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

*An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

##### **WAC 458-07-030 (3) True and fair value -- Highest and best use.**

*Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely*



*use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

## **Date of Value Estimate**

### **RCW 84.36.005**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.*

### **RCW 36.21.080**

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.*

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

## ***Property Rights Appraised: Fee Simple***

### **Wash Constitution Article 7 § 1 Taxation:**

*All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

### **Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)**

*...the entire [fee] estate is to be assessed and taxed as a unit...*

### **Folsom v. Spokane County, 111 Wn. 2d 256 (1988)**

*...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...*

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

## ***Assumptions and Limiting Conditions:***

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors.

- Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
  7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
  8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
  9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
  10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
  11. Personal property is assessed as part of the real property value. This policy is set forth in a February 7, 1994 memorandum and applies only to apartments in King County.
  12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
  13. The movable equipment and/or fixtures have not been appraised as part of the real estate.
  14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
  15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report).

### **Scope of Work Performed:**

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

### **CERTIFICATION:**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.
- Angelique Tinney: Developed parameters to use in the apartment model, valuation, new construction, sale verification, appeals, and low-income apartment valuation.
- Loren Greenwalt: Physical inspection, data collection, sale verification, new construction, valuation, appeal responses and attending hearings.
- Ed Pangen: Physical inspection, data collection, sale verification, new construction, valuation, appeal responses and attending hearings.

Kent Walter: Supervised the appraisal process, valuation, reviewed values, new construction, training, appeal responses, and attending hearings.

The following people assisted in picking up new construction: Joe Arnold, Mary Guballa, Bob Rosenberger, Rick Welch.

The following people assisted in preparing answers to appeals: Sheri Elford, Mary Guballa, Patti Haines, and Rick Welch.

- The appraiser signing this report performed the following functions: Developed parameters to use in the apartment model for valuation of apartment properties, new construction, valuation, appeal responses and attending hearings.



08/10/2015

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Rick Davison, Appraiser II

Date

## **Addenda**

**Neighborhood Maps**

**Ratios Using 01/01/2014 Assessed Values**

**Ratios Using 01/01/2015 Proposed Valuations**

**Sales Used**

**Sales Not Used**

**List of Parcels Physically Inspected**

**List of Parcels Statistically Updated**

**Ratios by Apartment Group**

**Glossary of Some Terms Used in this Report**

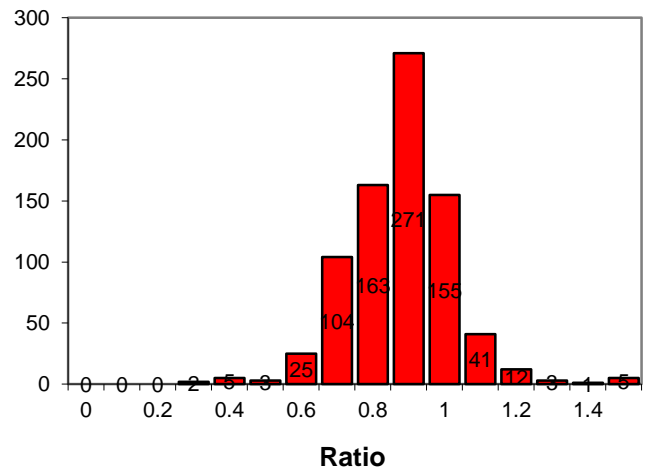
|   |                                       |   |   |
|---|---------------------------------------|---|---|
| <b>Quadrant/Crew:</b><br><b>Multi-Family Crew</b> | <b>Appr date :</b><br><b>1/1/2014</b> | <b>Date:</b><br><b>9/28/2015</b>        | <b>Sales Dates:</b><br><b>1/1/12 - 12/31/14</b> |
| <b>Area</b><br><b>King County</b>                 | <b>Appr ID:</b><br><b>RDAV</b>        | <b>Prop Type:</b><br><b>Improvement</b> | <b>Trend used?: Y / N</b><br><b>Y</b>           |
| <b>SAMPLE STATISTICS</b>                          |                                       |   |   |
| <b>Sample size (n)</b>                            | 905                                   |   |   |
| <b>Mean Assessed Value</b>                        | 6,043,300                             |   |   |
| <b>Mean Sales Price</b>                           | 7,667,900                             |   |   |
| <b>Standard Deviation AV</b>                      | 14,166,349                            |   |   |
| <b>Standard Deviation SP</b>                      | 18,217,189                            |   |   |
| <b>ASSESSMENT LEVEL</b>                           |                                       |   |   |
| <b>Arithmetic mean ratio</b>                      | 0.825                                 |   |   |
| <b>Median Ratio</b>                               | 0.833                                 |   |   |
| <b>Weighted Mean Ratio</b>                        | 0.788                                 |   |   |
| <b>UNIFORMITY</b>                                 |                                       |   |   |
| <b>Lowest ratio</b>                               | 0.2579                                |   |   |
| <b>Highest ratio:</b>                             | 1.6761                                |   |   |
| <b>Coeffient of Dispersion</b>                    | 12.88%                                |   |   |
| <b>Standard Deviation</b>                         | 0.1467                                |   |   |
| <b>Coefficient of Variation</b>                   | 17.77%                                |   |   |
| <b>Price-related Differential</b>                 | 1.05                                  |   |   |
| <b>RELIABILITY</b>                                |                                       |   |   |
| <b>95% Confidence: Median</b>                     |                                       |   |   |
| Lower limit                                       | 0.824                                 |   |   |
| Upper limit                                       | 0.840                                 |   |   |
| <b>95% Confidence: Mean</b>                       |                                       |   |   |
| Lower limit                                       | 0.816                                 |   |   |
| Upper limit                                       | 0.835                                 |   |   |
| <b>SAMPLE SIZE EVALUATION</b>                     |                                       |   |   |
| <b>N (population size)</b>                        | 9339                                  |   |   |
| <b>B (acceptable error - in decimal)</b>          | 0.05                                  |   |   |
| <b>S (estimated from this sample)</b>             | 0.1467                                |   |   |
| <b>Recommended minimum:</b>                       | 34                                    |   |   |
| <b>Actual sample size:</b>                        | 905                                   |   |   |
| <b>Conclusion:</b>                                | OK                                    |   |   |
| <b>NORMALITY</b>                                  |                                       |   |   |
| <b>Binomial Test</b>                              |                                       |   |   |
| # ratios below mean:                              | 430                                   |   |   |
| # ratios above mean:                              | 475                                   |   |   |
| z:  | 1.46260949                            |   |   |
| <b>Conclusion:</b>                                | <b>Normal*</b>                        |   |   |
| *i.e., no evidence of non-normality               |                                       |   |   |

**Ratio Frequency**

| Ratio   | Frequency |
|---------|-----------|
| 0.4-0.5 | 5         |
| 0.5-0.6 | 25        |
| 0.6-0.7 | 104       |
| 0.7-0.8 | 163       |
| 0.8-0.9 | 271       |
| 0.9-1.0 | 155       |
| 1.0-1.1 | 41        |
| 1.1-1.2 | 12        |
| 1.2-1.3 | 0         |
| 1.3-1.4 | 0         |
| 1.4-1.5 | 5         |

These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.

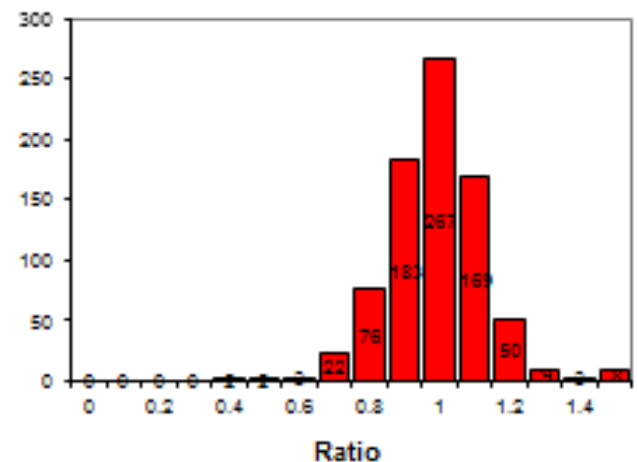
Ratio Frequency



These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.

|  |                    |                   |                           |
|--|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                        | 1/1/2015           | 9/28/2015         | 1/1/12 - 07/31/15         |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| King County                              | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>                 |                    |                   |                           |
| <i>Sample size (n)</i>                   | 905                |                   |                           |
| <i>Mean Assessed Value</i>               | 7,028,400          |                   |                           |
| <i>Mean Sales Price</i>                  | 7,667,900          |                   |                           |
| <i>Standard Deviation AV</i>             | 16,492,690         |                   |                           |
| <i>Standard Deviation SP</i>             | 18,217,189         |                   |                           |
| <b>ASSESSMENT LEVEL</b>                  |                    |                   |                           |
| <i>Arithmetic mean ratio</i>             | 0.941              |                   |                           |
| <i>Median Ratio</i>                      | 0.943              |                   |                           |
| <i>Weighted Mean Ratio</i>               | 0.917              |                   |                           |
| <b>UNIFORMITY</b>                        |                    |                   |                           |
| <i>Lowest ratio</i>                      | 0.3703             |                   |                           |
| <i>Highest ratio:</i>                    | 1.6450             |                   |                           |
| <i>Coefficient of Dispersion</i>         | 10.90%             |                   |                           |
| <i>Standard Deviation</i>                | 0.1407             |                   |                           |
| <i>Coefficient of Variation</i>          | 14.95%             |                   |                           |
| <i>Price-related Differential</i>        | 1.027              |                   |                           |
| <b>RELIABILITY</b>                       |                    |                   |                           |
| <b>55% Confidence: Median</b>            |                    |                   |                           |
| <i>Lower limit</i>                       | 0.934              |                   |                           |
| <i>Upper limit</i>                       | 0.951              |                   |                           |
| <b>55% Confidence: Mean</b>              |                    |                   |                           |
| <i>Lower limit</i>                       | 0.932              |                   |                           |
| <i>Upper limit</i>                       | 0.950              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |                   |                           |
| <i>N (population size)</i>               | 778                |                   |                           |
| <i>E (acceptable error - in decimal)</i> | 0.05               |                   |                           |
| <i>S (estimated from this sample)</i>    | 0.1407             |                   |                           |
| <b>Recommended minimum:</b>              | 30                 |                   |                           |
| <i>Actual sample size:</i>               | 905                |                   |                           |
| <b>Conclusion:</b>                       | OK                 |                   |                           |
| <b>NORMALITY</b>                         |                    |                   |                           |
| <b>Binomial Test</b>                     |                    |                   |                           |
| <i># ratios below mean:</i>              | 447                |                   |                           |
| <i># ratios above mean:</i>              | 458                |                   |                           |
| <i>z:</i>                                | 0.332411248        |                   |                           |
| <b>Conclusion:</b>                       | Normal*            |                   |                           |
| *i.e., no evidence of non-normality      |                    |                   |                           |

Ratio Frequency



These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location.



**Sales Used**

| <b>Nbhd</b> | <b>Major</b> | <b>Minor</b> | <b>E #</b> | <b>Sale Price</b> | <b>Sale Date</b> | <b>Property Name</b>                                  | <b>Remarks</b> |
|-------------|--------------|--------------|------------|-------------------|------------------|---|----------------|
| 005         | 066000       | 0900         | 2571634    | \$50,100,000      | 10/30/12         | TOWER 801 APARTMENTS                                  |                |
| 005         | 066000       | 1170         | 2572435    | \$165,672,009     | 11/01/12         | Aspira - Apartments                                   |                |
| 005         | 069600       | 0055         | 2694415    | \$114,000,000     | 10/08/14         | The Martin  |                |
| 010         | 058751       | 0010         | 2556700    | \$3,000,000       | 07/28/12         | BAYVIEW AT BELLTOWN                                   |                |
| 010         | 065300       | 0395         | 2664734    | \$68,500,000      | 04/28/14         | Joseph Arnold Lofts - Associated Parcel is Minor 0400 |                |
| 010         | 065600       | 0220         | 2639077    | \$41,250,000      | 11/01/13         | 2nd & Bell Bldg                                       |                |
| 010         | 065600       | 0370         | 2634758    | \$9,600,000       | 09/27/13         | WATERMARKE AT THE REGRADE                             |                |
| 010         | 065600       | 0540         | 2567364    | \$2,700,000       | 10/02/12         | THE ADAMS APTS  |                |
| 010         | 065600       | 0540         | 2657849    | \$5,310,000       | 03/12/14         | THE ADAMS APTS  |                |
| 010         | 069400       | 0080         | 2540562    | \$18,500,000      | 04/26/12         | CORNELIUS APTS  |                |
| 010         | 069500       | 0215         | 2694116    | \$5,090,000       | 10/06/14         | CENTERVIEW APTS                                       |                |
| 010         | 069700       | 0025         | 2600401    | \$94,000,000      | 04/16/13         | ARCHSTONE BELLTOWN                                    |                |
| 010         | 147235       | 0000         | 2556773    | \$17,500,000      | 07/29/12         | CEDARS AT BELLTOWN                                    |                |
| 015         | 065600       | 0400         | 2618633    | \$62,300,000      | 07/18/13         | Alto Apartments                                       |                |
| 015         | 198820       | 0105         | 2648663    | \$8,500,000       | 12/17/13         | 23- UNIT MIXED USE BLDG SITE                          |                |
| 015         | 198920       | 1255         | 2648764    | \$3,900,000       | 01/03/14         | WILMOT APT  |                |
| 015         | 198920       | 1305         | 2547120    | \$4,120,000       | 06/05/12         | QUEEN ANNE THOMAS APTS                                |                |
| 015         | 199020       | 0330         | 2699403    | \$36,000,000      | 11/05/14         | Third & Republican Apts                               |                |
| 015         | 224900       | 0235         | 2678350    | \$32,955,000      | 07/09/14         | STREAM UPTOWN   |                |
| 015         | 224950       | 0305         | 2536318    | \$1,655,000       | 03/29/12         | 9 UNIT APARTMENT                                      |                |
| 015         | 224950       | 0305         | 2635942    | \$2,775,000       | 10/09/13         | 10 Unit Apt   |                |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 015 | 224950 | 0310 | 2658721 | \$1,900,000  | 03/17/14 | 9 UNIT APT   |  |
| 015 | 387690 | 0055 | 2698281 | \$7,000,000  | 10/15/14 | CHELAN APTS  |  |
| 015 | 387990 | 0325 | 2642165 | \$6,300,000  | 11/21/13 | EDGECLIFF APTS   |  |
| 015 | 387990 | 1715 | 2689062 | \$40,000,000 | 09/05/14 | Canvas Apartments  |  |
| 015 | 545730 | 0055 | 2632118 | \$1,072,000  | 09/23/13 | 5 UNIT<br>APARTMENT  |  |
| 015 | 545730 | 0630 | 2582505 | \$2,030,000  | 12/28/12 | CORONA<br>APARTMENTS                                       |  |
| 015 | 545780 | 0170 | 2569351 | \$1,951,000  | 10/10/12 | WILOMA<br>APARTMENTS                                       |  |
| 015 | 545780 | 0500 | 2657824 | \$1,137,500  | 03/13/14 | CHATEAU<br>GARDENS   |  |
| 015 | 545780 | 0680 | 2608043 | \$885,000    | 05/29/13 | ANN MARIE APT  |  |
| 020 | 246740 | 0101 | 2705980 | \$60,950,000 | 12/17/14 | ALCYONE<br>APARTMENTS                                      |  |
| 030 | 524780 | 2005 | 2550816 | \$15,375,000 | 06/21/12 | METROPOLITAN<br>PARK                                       |  |
| 030 | 524780 | 2050 | 2702442 | \$5,650,000  | 11/20/14 | TICINO<br>APARTMENTS                                       |  |
| 035 | 125020 | 0715 | 2703890 | \$664,000    | 12/02/14 | APARTMENT<br>BLDG 6 UNITS                                  |  |
| 035 | 193480 | 0015 | 2566525 | \$620,000    | 09/26/12 | APARTMENT<br>BLDG 6 UNITS                                  |  |
| 035 | 216160 | 0000 | 2609155 | \$1,040,000  | 05/29/13 | EAST<br>JEFFERSON<br>COURT (0005)<br>CONDOMINIUM           |  |
| 035 | 331950 | 0350 | 2595692 | \$1,348,400  | 03/22/13 | EIGHT UNIT<br>TOWNHOME<br>APARTMENTS<br>(TWO<br>BUILDINGS) |  |
| 035 | 341660 | 0420 | 2541260 | \$855,700    | 04/24/12 | 6 UNIT APTS  |  |
| 035 | 341660 | 0420 | 2610227 | \$1,297,000  | 05/31/13 | 6 UNIT APTS  |  |
| 035 | 364610 | 0125 | 2633434 | \$7,775,000  | 09/19/13 | Central Element<br>Apartments                              |  |
| 035 | 364610 | 0150 | 2621105 | \$575,000    | 07/27/13 | APARTMENT<br>BLDG 5 UNITS                                  |  |
| 035 | 379600 | 0093 | 2561398 | \$301,400    | 08/08/12 | FOUR PLEX  |  |
| 035 | 690970 | 0365 | 2702633 | \$825,000    | 11/20/14 | 4 PLEX   |  |
| 035 | 721740 | 0275 | 2699700 | \$2,000,000  | 11/03/14 | Crawford House<br>Apts                                     |  |
| 035 | 754480 | 0155 | 2559476 | \$460,000    | 08/13/12 | APT  |  |
| 035 | 794260 | 0015 | 2619235 | \$950,000    | 07/16/13 | 4 PLEX   |  |
| 035 | 796010 | 0380 | 2683920 | \$1,425,000  | 08/07/14 | 2 APTS & 2 SFR'S   |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 035 | 912610 | 0905 | 2575720 | \$3,650,000  | 11/16/12 | APT  |  |
| 035 | 912610 | 1020 | 2689759 | \$2,915,000  | 09/09/14 | APT  |  |
| 035 | 918720 | 0355 | 2582950 | \$1,082,500  | 12/21/12 | FourPlex   |  |
| 035 | 918720 | 0360 | 2582951 | \$1,082,500  | 12/21/12 | Fourplex   |  |
| 035 | 936360 | 0240 | 2577263 | \$620,000    | 11/03/12 | 4 PLEX   |  |
| 040 | 411460 | 1380 | 2689825 | \$23,125,000 | 09/10/14 | SHANGRI-LA   |  |
| 040 | 501700 | 0325 | 2694702 | \$1,685,000  | 10/03/14 | FOUR-PLEX &<br>HOUSE   |  |
| 040 | 531910 | 0345 | 2668661 | \$4,025,000  | 05/05/14 | Villa Marina Apts  |  |
| 045 | 080900 | 3435 | 2691421 | \$3,900,000  | 09/18/14 | BOSTON MANOR<br>APTS   |  |
| 045 | 097600 | 0335 | 2569195 | \$6,445,000  | 10/15/12 | Marion B. Robbins<br>Apts  |  |
| 045 | 173180 | 0530 | 2660151 | \$4,735,000  | 03/31/14 | 1221<br>APARTMENTS   |  |
| 045 | 173180 | 0860 | 2584239 | \$2,000,000  | 01/08/13 | 13 UNIT<br>APARTMENT   |  |
| 045 | 173180 | 1239 | 2710083 | \$3,800,000  | 01/13/15 | BONNIE ARMS<br>APTS  |  |
| 045 | 173230 | 0070 | 2621825 | \$2,450,000  | 07/30/13 | 16 UNIT APT  |  |
| 045 | 173280 | 0215 | 2542953 | \$3,192,000  | 05/10/12 | KERRY PARK<br>APTS   |  |
| 045 | 173280 | 1285 | 2635923 | \$2,680,000  | 10/10/13 | ESMOND APTS  |  |
| 045 | 179450 | 1130 | 2558480 | \$19,300,000 | 08/10/12 | new construction<br>with -1135/-1125-<br>Seven Hills<br>Aptments |  |
| 045 | 198520 | 0120 | 2595967 | \$14,650,000 | 03/27/13 | Elliot Bay View<br>Apartments                                    |  |
| 045 | 265250 | 1165 | 2633406 | \$1,195,000  | 09/25/13 | 5 unit apt   |  |
| 045 | 265300 | 0010 | 2653009 | \$875,000    | 02/03/14 | 4-PLEX   |  |
| 045 | 302504 | 9074 | 2714591 | \$3,850,000  | 02/18/15 | CLIF WOOD APT  |  |
| 045 | 302504 | 9081 | 2661210 | \$1,150,000  | 04/03/14 | 5 UNIT<br>APARTMENT  |  |
| 045 | 423290 | 3805 | 2593869 | \$2,460,000  | 03/15/13 | 13 UNIT APT  |  |
| 045 | 423290 | 3850 | 2614573 | \$23,850,000 | 06/27/13 | The Gilbert<br>Apartments  |  |
| 045 | 545780 | 1870 | 2695724 | \$3,215,000  | 10/14/14 | 17 UNIT<br>APARTMENT   |  |
| 045 | 609600 | 0220 | 2582534 | \$3,810,000  | 12/26/12 | TOWNE VUE<br>MANOR   |  |
| 045 | 609650 | 0030 | 2614635 | \$960,000    | 06/25/13 | 4-PLEX   |  |
| 045 | 688990 | 0135 | 2651848 | \$1,500,000  | 01/24/14 | APT  |  |
| 045 | 688990 | 0220 | 2655416 | \$3,400,000  | 02/25/14 | EDEN COURT<br>APTS   |  |

|     |        |      |         |              |          |                                |  |
|-----|--------|------|---------|--------------|----------|--------------------------------|--|
| 045 | 688990 | 0255 | 2569303 | \$3,875,000  | 10/09/12 | Queen Anne Garden              |  |
| 045 | 688990 | 0276 | 2604724 | \$945,000    | 05/02/13 | 5 UNIT APARTMENT               |  |
| 045 | 692670 | 0534 | 2542117 | \$1,799,600  | 05/01/12 | MINNICK CO-OP                  |  |
| 045 | 701120 | 1575 | 2579451 | \$905,000    | 12/11/12 | 4-PLEX                         |  |
| 045 | 766270 | 0056 | 2645969 | \$659,000    | 12/18/13 | FOUR PLEX                      |  |
| 045 | 770510 | 0160 | 2602033 | \$820,000    | 04/26/13 | FOUR PLEX APARTMENT            |  |
| 050 | 197220 | 5315 | 2582759 | \$1,400,000  | 12/28/12 | 8 UNIT APT                     |  |
| 050 | 197220 | 5740 | 2596564 | \$1,365,000  | 03/27/13 | APTS                           |  |
| 050 | 524480 | 0120 | 2699910 | \$868,500    | 11/04/14 | 4 PLEX                         |  |
| 050 | 744300 | 0685 | 2619455 | \$715,000    | 07/01/13 | VALENTINA APTS                 |  |
| 050 | 744300 | 0695 | 2705100 | \$905,000    | 12/10/14 | 5-PLEX                         |  |
| 050 | 744300 | 1210 | 2663440 | \$580,000    | 04/15/14 | FOURPLEX                       |  |
| 050 | 744300 | 1310 | 2596534 | \$740,000    | 03/26/13 | 5-plex                         |  |
| 055 | 352890 | 0715 | 2566574 | \$33,950,000 | 09/28/12 | Domaine - Imps carried on 0715 |  |
| 055 | 880790 | 0285 | 2653514 | \$3,990,000  | 02/11/14 | KILBIRNIE APARTMENTS           |  |
| 055 | 930130 | 1300 | 2558415 | \$1,098,400  | 08/01/12 | 5 UNIT APT                     |  |
| 055 | 930130 | 1300 | 2667428 | \$1,300,000  | 05/02/14 | 6 UNIT APT                     |  |
| 060 | 191210 | 1055 | 2705381 | \$4,350,000  | 12/11/14 | STANFORD ARMS APT              |  |
| 060 | 195970 | 0140 | 2531592 | \$1,059,400  | 02/24/12 | APARTMENT                      |  |
| 060 | 195970 | 1220 | 2544925 | \$1,100,000  | 05/21/12 | APT BLDG                       |  |
| 060 | 195970 | 1270 | 2699406 | \$14,100,000 | 11/05/14 | Remi Apts                      |  |
| 060 | 195970 | 1330 | 2617956 | \$41,000,000 | 07/16/13 | Eastlake 2851                  |  |
| 060 | 195970 | 1465 | 2676535 | \$1,193,800  | 06/27/14 | APARTMENT                      |  |
| 060 | 195970 | 3080 | 2680696 | \$1,355,000  | 07/15/14 | 6-UNIT APT                     |  |
| 060 | 196220 | 0070 | 2582852 | \$750,000    | 12/28/12 | SCANDIA APTS                   |  |
| 060 | 196220 | 0070 | 2631311 | \$1,250,000  | 09/19/13 | SCANDIA APTS                   |  |
| 060 | 202504 | 9091 | 2683470 | \$8,492,350  | 07/28/14 | MINOR TOWER 34 UNIT            |  |
| 060 | 202504 | 9128 | 2600996 | \$3,300,000  | 04/01/13 | LAKE VIEW APARTMENTS           |  |
| 060 | 290220 | 0006 | 2625592 | \$997,800    | 08/12/13 | APARTMENT                      |  |
| 060 | 290220 | 0043 | 2701911 | \$950,400    | 11/03/14 | Fourplex                       |  |
| 060 | 290220 | 0045 | 2529332 | \$1,000,000  | 02/01/12 | THE BRONS                      |  |
| 060 | 290220 | 0045 | 2687830 | \$2,400,000  | 08/27/14 | THE BRONS                      |  |
| 060 | 290220 | 0185 | 2579781 | \$2,975,000  | 12/12/12 | Lakeside Apts                  |  |
| 060 | 290220 | 0185 | 2648895 | \$4,375,000  | 01/08/14 | Lakeside Apts                  |  |
| 060 | 290220 | 0225 | 2579971 | \$2,087,500  | 12/17/12 | EIGHT UNIT APT                 |  |
| 060 | 290220 | 0300 | 2538269 | \$1,749,012  | 04/11/12 | APT                            |  |

|     |        |      |         |              |          |                            |  |
|-----|--------|------|---------|--------------|----------|----------------------------|--|
| 060 | 290220 | 0300 | 2641567 | \$2,850,000  | 11/12/13 | APT                        |  |
| 060 | 290220 | 0310 | 2673253 | \$3,665,000  | 06/10/14 | 11 UNIT APT                |  |
| 060 | 290220 | 0555 | 2552839 | \$1,599,200  | 06/25/12 | 8 UNIT APT                 |  |
| 060 | 290220 | 0560 | 2579974 | \$2,087,500  | 12/17/12 | 8 UNIT APT                 |  |
| 060 | 290220 | 0921 | 2673162 | \$1,250,000  | 06/02/14 | 4-PLEX                     |  |
| 060 | 630640 | 0080 | 2596679 | \$1,250,000  | 03/24/13 | 5 unit apartment           |  |
| 065 | 095500 | 0020 | 2642840 | \$1,137,500  | 11/18/13 | 6 PLEX                     |  |
| 065 | 095500 | 0040 | 2629611 | \$1,100,000  | 08/27/13 | 6 PLEX                     |  |
| 065 | 133630 | 0245 | 2680949 | \$825,000    | 07/14/14 | 6-PLEX                     |  |
| 065 | 133730 | 0110 | 2583873 | \$1,032,000  | 12/19/12 | APARTMENT                  |  |
| 065 | 133780 | 0020 | 2632561 | \$1,000,000  | 09/25/13 | APTS                       |  |
| 065 | 135530 | 0025 | 2621665 | \$864,300    | 07/26/13 | FOURPLEX                   |  |
| 065 | 172880 | 0066 | 2633472 | \$22,235,000 | 09/26/13 | The Cameo                  |  |
| 065 | 225450 | 0660 | 2664127 | \$3,935,000  | 04/24/14 | TAFT<br>APARTMENT          |  |
| 065 | 225450 | 0975 | 2677139 | \$1,475,000  | 06/25/14 | 6 unit apt & SFR           |  |
| 065 | 225450 | 1120 | 2569959 | \$823,000    | 10/19/12 | 5 UNIT APT                 |  |
| 065 | 225450 | 1320 | 2628540 | \$800,000    | 08/28/13 | 5-UNIT<br>APARTMENT        |  |
| 065 | 225450 | 1555 | 2659338 | \$997,975    | 03/26/14 | 4 - PLEX                   |  |
| 065 | 266300 | 0055 | 2685712 | \$7,100,000  | 08/19/14 | ALOHA<br>TERRACE APTS      |  |
| 065 | 266300 | 0080 | 2622573 | \$4,325,000  | 07/12/13 | LA VANCH APTS              |  |
| 065 | 266300 | 0101 | 2670654 | \$1,159,347  | 05/27/14 | THE VILLA                  |  |
| 065 | 266300 | 0145 | 2684864 | \$2,750,000  | 08/14/14 | 15-UNIT APT                |  |
| 065 | 266300 | 0445 | 2545072 | \$1,049,400  | 05/17/12 | APARTMENT                  |  |
| 065 | 266300 | 0530 | 2577112 | \$1,737,500  | 11/30/12 | APARTMENT                  |  |
| 065 | 304320 | 0010 | 2612379 | \$980,000    | 06/12/13 | FOUR-PLEX                  |  |
| 065 | 304320 | 0010 | 2711728 | \$874,000    | 12/29/14 | FOUR-PLEX                  |  |
| 065 | 330370 | 0520 | 2671412 | \$4,350,000  | 05/28/14 | PARK TOWER<br>APTS         |  |
| 065 | 423240 | 0315 | 2676506 | \$3,725,000  | 06/17/14 | APARTMENT<br>BLDG 16 UNITS |  |
| 065 | 423240 | 0480 | 2634288 | \$4,500,000  | 09/28/13 | 19 UNIT<br>APARTMENT       |  |
| 065 | 423240 | 1120 | 2561580 | \$780,000    | 08/27/12 | 5 UNIT<br>APARTMENT        |  |
| 065 | 423240 | 1260 | 2608271 | \$1,100,000  | 05/28/13 | 4-PLEX                     |  |
| 065 | 600300 | 0765 | 2650623 | \$4,155,000  | 01/21/14 | Bristol Apartments         |  |
| 065 | 600300 | 0850 | 2568007 | \$2,015,000  | 10/02/12 | DEL MARCO<br>BLDG          |  |
| 065 | 600300 | 0860 | 2550261 | \$3,317,000  | 06/25/12 | HAINES APT                 |  |
| 065 | 600300 | 0930 | 2579310 | \$5,700,000  | 12/14/12 | WASHINGTON<br>IRVING APTS  |  |
| 065 | 600300 | 1410 | 2670200 | \$1,478,500  | 05/22/14 | Kaylin Lee Apts            |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 065 | 600300 | 1484 | 2595463 | \$1,362,000  | 03/20/13 | Allegro Apts                           |  |
| 065 | 600300 | 1800 | 2526628 | \$1,939,000  | 01/13/12 | CHEVILLE APTS                          |  |
| 065 | 600350 | 0699 | 2681763 | \$10,000,000 | 07/23/14 | 1711 12th                              |  |
| 065 | 600350 | 1725 | 2643374 | \$775,000    | 11/25/13 | 4 APT UNIT & 3<br>ROOMS SHARE<br>BATH  |  |
| 065 | 600350 | 1725 | 2742385 | \$725,000    | 07/06/15 | Capitol Hill<br>Townhome               |  |
| 065 | 666916 | 0010 | 2591417 | \$4,050,000  | 02/28/13 | PARKWAY<br>CONDOMINIUM                 |  |
| 065 | 676270 | 0341 | 2684859 | \$2,097,800  | 08/14/14 | APARTMENT                              |  |
| 065 | 676270 | 0380 | 2683582 | \$35,600,000 | 08/07/14 | 10th & Highland                        |  |
| 065 | 685170 | 0205 | 2640795 | \$1,715,000  | 10/30/13 | APT                                    |  |
| 065 | 685170 | 0280 | 2643144 | \$1,970,000  | 11/14/13 | APT                                    |  |
| 065 | 685270 | 0295 | 2658475 | \$815,000    | 03/17/14 | 4-PLEX                                 |  |
| 065 | 685270 | 0405 | 2621380 | \$1,200,000  | 07/29/13 | THE FEDROY<br>APTS                     |  |
| 065 | 685270 | 0546 | 2649506 | \$917,050    | 01/06/14 | FOURPLEX                               |  |
| 065 | 722850 | 2440 | 2545956 | \$620,000    | 05/29/12 | APTS                                   |  |
| 065 | 723460 | 0665 | 2574865 | \$1,615,000  | 11/06/12 | APT                                    |  |
| 065 | 723460 | 0755 | 2609286 | \$1,895,000  | 05/29/13 | Glen Dona Apts                         |  |
| 065 | 723460 | 0835 | 2653478 | \$830,000    | 02/11/14 | 4 - PLEX                               |  |
| 065 | 723460 | 0835 | 2704139 | \$889,200    | 12/05/14 | 4 - PLEX                               |  |
| 065 | 723460 | 0890 | 2702054 | \$3,300,000  | 11/21/14 | 20 UNIT APT                            |  |
| 065 | 723460 | 1475 | 2702056 | \$6,100,000  | 11/21/14 | 35 UNIT APT                            |  |
| 065 | 808090 | 0110 | 2582161 | \$3,475,000  | 12/18/12 | ROXBOROUGH<br>APTS                     |  |
| 065 | 808090 | 0140 | 2567735 | \$2,099,415  | 09/27/12 | RUTH COURT<br>APARTMENTS               |  |
| 065 | 814120 | 0005 | 2706499 | \$961,000    | 12/16/14 | FIVE PLEX                              |  |
| 065 | 983120 | 0640 | 2549788 | \$20,220,500 | 06/22/12 | 700 Broadway                           |  |
| 065 | 983120 | 0670 | 2687883 | \$4,369,900  | 08/29/14 | BROADWAY<br>CREST APTS                 |  |
| 070 | 067600 | 0105 | 2674346 | \$525,000    | 06/18/14 | 4 PLEX                                 |  |
| 070 | 067600 | 0115 | 2612107 | \$795,000    | 06/04/13 | 4 PLEX                                 |  |
| 070 | 182910 | 0010 | 2604415 | \$2,095,000  | 04/19/13 | CREST ON<br>BELMONT THE<br>CONDOMINIUM |  |
| 070 | 216390 | 0065 | 2644783 | \$2,000,000  | 12/05/13 | APARTMENT                              |  |
| 070 | 216390 | 0155 | 2611061 | \$2,260,000  | 06/06/13 | APARTMENT                              |  |
| 070 | 216390 | 0230 | 2547673 | \$3,850,000  | 05/25/12 | BELMONT<br>TERRACE                     |  |
| 070 | 216390 | 0265 | 2692149 | \$1,915,000  | 08/27/14 | 8-UNIT APT                             |  |
| 070 | 216390 | 0470 | 2692977 | \$8,200,000  | 09/30/14 | THE MARK<br>SPENCER                    |  |

|     |        |      |         |              |          |                                      |  |
|-----|--------|------|---------|--------------|----------|--------------------------------------|--|
| 070 | 521720 | 0005 | 2550818 | \$8,775,000  | 06/25/12 | MAVIS (0005)<br>CONDOMINIUM          |  |
| 070 | 521720 | 0005 | 2690545 | \$12,500,000 | 09/05/14 | MAVIS (0005)<br>CONDOMINIUM          |  |
| 070 | 600300 | 1215 | 2677452 | \$1,451,000  | 06/30/14 | APT                                  |  |
| 070 | 600300 | 1290 | 2546322 | \$1,975,000  | 05/22/12 | APT                                  |  |
| 070 | 684770 | 0390 | 2665231 | \$2,500,000  | 04/28/14 | APARTMENT                            |  |
| 070 | 684820 | 0200 | 2652466 | \$6,300,000  | 01/24/14 | BELLEVUE<br>MANOR                    |  |
| 070 | 684820 | 0610 | 2623900 | \$2,900,000  | 08/13/13 | STRAND<br>APARTMENTS                 |  |
| 070 | 684820 | 0725 | 2532547 | \$1,240,000  | 03/01/12 | APARTMENT                            |  |
| 070 | 685070 | 0460 | 2643166 | \$3,000,000  | 11/22/13 | Harvard Avenue<br>Apartments         |  |
| 070 | 685070 | 0575 | 2689603 | \$10,605,000 | 08/21/14 | East Mercer<br>Apartments            |  |
| 070 | 872560 | 0140 | 2702524 | \$9,975,000  | 11/21/14 | GALAXY APTS                          |  |
| 070 | 872560 | 0170 | 2668437 | \$36,109,577 | 05/15/14 | Three 20<br>Apartments               |  |
| 070 | 880490 | 0725 | 2707785 | \$2,900,000  | 12/24/14 | Summit Inn                           |  |
| 070 | 880490 | 1120 | 2651482 | \$2,150,000  | 01/24/14 | APARTMENT                            |  |
| 075 | 036900 | 0765 | 2561719 | \$645,000    | 08/27/12 | THE ACHILLES B<br>APTS               |  |
| 075 | 277060 | 6665 | 2572043 | \$965,000    | 10/26/12 | 7 UNITS APT                          |  |
| 075 | 682110 | 0645 | 2686789 | \$2,875,000  | 08/15/14 | FOUNTAIN<br>PLAZA APT (0650<br>ALSO) |  |
| 080 | 277060 | 0530 | 2693480 | \$1,290,000  | 09/24/14 | 4 plex                               |  |
| 080 | 277060 | 0560 | 2690786 | \$999,000    | 09/15/14 | 4 PLEX                               |  |
| 080 | 277060 | 1666 | 2629260 | \$1,020,000  | 08/31/13 | 4 plex                               |  |
| 080 | 277060 | 1880 | 2709413 | \$1,000,000  | 01/02/15 | 6 UNIT<br>APARTMENT                  |  |
| 080 | 277060 | 1920 | 2549062 | \$676,000    | 06/04/12 | 4 PLEX                               |  |
| 080 | 277060 | 2720 | 2623368 | \$68,400,000 | 08/09/13 | THE SLATE<br>APARTMENTS<br>AND LOFTS |  |
| 080 | 277060 | 3500 | 2558409 | \$1,050,000  | 08/01/12 | OLYMPIC VIEW                         |  |
| 080 | 277060 | 3605 | 2634024 | \$790,000    | 09/27/13 | SFR CONVERTED<br>TO 4-PLEX           |  |
| 080 | 277060 | 3660 | 2577159 | \$780,000    | 11/28/12 | FOUR PLEX                            |  |
| 080 | 277060 | 3665 | 2564931 | \$2,872,600  | 09/14/12 | THE SANDPIPER                        |  |
| 080 | 277060 | 4215 | 2717205 | \$1,120,000  | 02/27/15 | value in land                        |  |
| 080 | 277060 | 4340 | 2635702 | \$1,283,750  | 10/09/13 | EIGHT UNIT<br>APARTMENT              |  |
| 080 | 277060 | 4560 | 2634855 | \$500,000    | 10/07/13 | FOUR PLEX                            |  |

|     |        |      |         |              |          |                            |  |
|-----|--------|------|---------|--------------|----------|----------------------------|--|
| 080 | 277060 | 4790 | 2620439 | \$1,333,000  | 07/23/13 | DIXIE JO APTS 9<br>- UNITS |  |
| 080 | 277110 | 3080 | 2580410 | \$790,000    | 12/06/12 | APARTMENT                  |  |
| 080 | 277110 | 3090 | 2701995 | \$700,000    | 11/18/14 | FOURPLEX                   |  |
| 080 | 277110 | 8040 | 2648703 | \$4,225,000  | 12/27/13 | RALEIGH HOUSE              |  |
| 080 | 277160 | 0555 | 2663932 | \$2,200,000  | 04/14/14 | APARTMENT                  |  |
| 080 | 277160 | 0880 | 2613778 | \$2,250,000  | 06/24/13 | 16 UNIT APT                |  |
| 080 | 277160 | 1305 | 2689992 | \$1,017,000  | 09/04/14 | FOUR PLEX                  |  |
| 080 | 277160 | 2485 | 2656161 | \$2,040,000  | 01/29/14 | NINE UNIT<br>APARTMENT     |  |
| 080 | 277160 | 2525 | 2679828 | \$1,000,000  | 07/15/14 | FOUR PLEX<br>APARTMENT     |  |
| 080 | 277160 | 4170 | 2627717 | \$1,800,000  | 08/30/13 | APARTMENT                  |  |
| 080 | 277160 | 4865 | 2582198 | \$595,000    | 12/13/12 | APARTMENT                  |  |
| 085 | 197820 | 0445 | 2546097 | \$16,400,000 | 05/31/12 | COPPERFIELD<br>APTS        |  |
| 085 | 197820 | 0445 | 2700260 | \$23,914,000 | 11/12/14 | VESPER APTS                |  |
| 085 | 197820 | 0460 | 2535987 | \$2,000,000  | 03/28/12 | DEBONAIR APT               |  |
| 085 | 197820 | 0470 | 2688856 | \$74,000,000 | 09/05/14 | PANORAMA<br>HOUSE APTS     |  |
| 085 | 219760 | 0160 | 2543518 | \$8,970,100  | 05/15/12 | Aldercrest<br>Apartments   |  |
| 085 | 219760 | 0370 | 2659529 | \$725,000    | 03/21/14 | FOUR PLEX                  |  |
| 085 | 219760 | 0395 | 2614773 | \$1,358,800  | 06/25/13 | APT                        |  |
| 085 | 558150 | 0020 | 2594074 | \$7,800,000  | 03/12/13 | MONTAGE<br>CAPITOL HILL    |  |
| 085 | 750250 | 0018 | 2693441 | \$7,500,000  | 09/28/14 | MILLER -<br>WARNER APTS    |  |
| 085 | 750250 | 0020 | 2693443 | \$2,500,000  | 09/28/14 | MILLER APTS                |  |
| 085 | 750250 | 0035 | 2681978 | \$2,400,000  | 07/21/14 | EMERALD CITY<br>MANOR      |  |
| 085 | 859040 | 0400 | 2582333 | \$29,000,000 | 12/28/12 | LANDES<br>APARTMENTS       |  |
| 085 | 880490 | 0283 | 2587339 | \$1,270,000  | 01/31/13 | 8-unit apt                 |  |
| 085 | 880490 | 0284 | 2587332 | \$1,230,000  | 01/31/13 | Fourplex                   |  |
| 085 | 880490 | 0300 | 2528256 | \$9,450,000  | 01/30/12 | UNION MANOR                |  |
| 085 | 880490 | 0300 | 2651852 | \$15,208,469 | 01/31/14 | UNION MANOR                |  |
| 085 | 880490 | 0925 | 2662960 | \$2,020,000  | 04/11/14 | SANTA FE                   |  |
| 090 | 016400 | 0035 | 2626751 | \$25,300,000 | 08/28/13 | LINDEN SQUARE              |  |
| 090 | 030600 | 0680 | 2657144 | \$1,200,000  | 03/10/14 | 8 Unit Apartment           |  |
| 090 | 045800 | 0030 | 2629520 | \$13,600,000 | 09/05/13 | NOBA                       |  |
| 090 | 078900 | 0310 | 2559108 | \$495,000    | 08/15/12 | 4 PLEX                     |  |
| 090 | 099300 | 1685 | 2688237 | \$1,325,000  | 08/21/14 | WAY WEST<br>APARTMENTS     |  |
| 090 | 101400 | 0015 | 2648607 | \$2,100,000  | 12/27/13 | BON-VISTA APTS             |  |



|     |        |      |         |              |          |                                      |  |
|-----|--------|------|---------|--------------|----------|--------------------------------------|--|
| 090 | 186240 | 0510 | 2717473 | \$1,250,000  | 02/20/15 | 1942 Triplex +<br>1989 Five unit apt |  |
| 090 | 192604 | 9213 | 2686621 | \$799,938    | 08/14/14 | 6 UNIT APT                           |  |
| 090 | 192604 | 9216 | 2675224 | \$14,000,000 | 06/18/14 | THE WOODLAND<br>POINTE APTS          |  |
| 090 | 192604 | 9362 | 2608535 | \$6,000,000  | 05/29/13 | VIEW AT BITTER<br>LAKE               |  |
| 090 | 229140 | 0170 | 2538692 | \$3,589,680  | 04/06/12 | APT                                  |  |
| 090 | 290928 | 0010 | 2652341 | \$939,000    | 01/28/14 | GREENLAKE<br>VISTA                   |  |
| 090 | 291920 | 0875 | 2551587 | \$822,064    | 06/27/12 | 7 UNIT APT                           |  |
| 090 | 312604 | 9085 | 2548499 | \$1,100,000  | 06/05/12 | APT                                  |  |
| 090 | 312604 | 9085 | 2651826 | \$1,950,000  | 01/21/14 | APT                                  |  |
| 090 | 312604 | 9144 | 2599544 | \$598,000    | 04/12/13 | 2 duplexes                           |  |
| 090 | 336290 | 0301 | 2537132 | \$1,250,000  | 03/22/12 | Mixed use<br>apt/commercial unit     |  |
| 090 | 362603 | 9001 | 2690456 | \$65,795,250 | 09/16/14 | Leilani Apartments                   |  |
| 090 | 431070 | 1340 | 2683257 | \$4,510,000  | 08/04/14 | LICTON SPRINGS<br>APT                |  |
| 090 | 431070 | 3060 | 2665504 | \$826,000    | 04/21/14 | 5 UNIT APT                           |  |
| 090 | 515120 | 0030 | 2708038 | \$555,000    | 12/12/14 | Fourplex                             |  |
| 090 | 604640 | 0970 | 2693149 | \$660,000    | 09/19/14 | FOUR-PLEX                            |  |
| 090 | 604640 | 1055 | 2646915 | \$1,550,000  | 12/05/13 | THE LINDEN                           |  |
| 090 | 604640 | 1325 | 2598479 | \$1,150,000  | 04/02/13 | 9 UNIT APT                           |  |
| 090 | 614010 | 0140 | 2555218 | \$2,280,000  | 07/23/12 | APARTMENTS                           |  |
| 090 | 614110 | 0005 | 2530793 | \$7,250,000  | 02/21/12 | 44 UNIT<br>APT/RETAIL                |  |
| 090 | 614560 | 0515 | 2598788 | \$3,310,000  | 04/09/13 | OAK TREE<br>TERRACE                  |  |
| 090 | 614560 | 0515 | 2685290 | \$4,475,000  | 08/12/14 | OAK TREE<br>TERRACE                  |  |
| 090 | 614560 | 0990 | 2651742 | \$3,850,000  | 01/23/14 | MIXED USE<br>APARTMENT               |  |
| 090 | 614560 | 2730 | 2613345 | \$1,250,000  | 06/17/13 | ZANTE APTS                           |  |
| 090 | 614970 | 0166 | 2635556 | \$618,750    | 10/09/13 | 5 UNIT APT<br>HOUSE                  |  |
| 090 | 614970 | 0175 | 2692206 | \$1,680,000  | 09/25/14 | DYNASTY<br>MANOR                     |  |
| 090 | 615390 | 0005 | 2704950 | \$1,049,000  | 12/09/14 | 16 UNITS                             |  |
| 090 | 630000 | 0216 | 2633787 | \$850,000    | 09/30/13 | NEW APT & OLD<br>DUPLEX              |  |
| 090 | 630000 | 0338 | 2657839 | \$830,000    | 03/10/14 | 8 UNIT APT                           |  |
| 090 | 630000 | 0420 | 2563849 | \$535,000    | 09/11/12 | 4 PLEX                               |  |
| 090 | 630000 | 0650 | 2676915 | \$629,800    | 06/29/14 | APARTMENTS                           |  |
| 090 | 630000 | 0653 | 2656638 | \$811,000    | 03/04/14 | ED JOHN APTS                         |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 090 | 630050 | 0130 | 2581482 | \$736,000    | 12/11/12 | APARTMENT  |  |
| 090 | 643100 | 0925 | 2697100 | \$985,000    | 10/21/14 | BON MICHELLE<br>APARTMENTS                       |  |
| 090 | 643150 | 0331 | 2639254 | \$1,725,000  | 10/22/13 | SUNSET VIEW<br>APARTMENTS                        |  |
| 090 | 643150 | 0390 | 2591666 | \$1,650,000  | 02/21/13 | JAMES BON<br>APARTMENTS                          |  |
| 090 | 645030 | 0505 | 2684935 | \$560,000    | 08/05/14 | 4-PLEX   |  |
| 090 | 674970 | 0007 | 2582715 | \$820,000    | 12/27/12 | CAROLER APTS                                     |  |
| 090 | 674970 | 0010 | 2552916 | \$925,000    | 06/15/12 | 8 UNIT APT                                       |  |
| 090 | 891050 | 0710 | 2565039 | \$1,800,000  | 09/13/12 | 14 UNIT APT                                      |  |
| 090 | 891100 | 0020 | 2556838 | \$7,345,000  | 07/26/12 | CLAIBORNE<br>APARTMENTS                          |  |
| 090 | 891100 | 0235 | 2571436 | \$675,000    | 10/22/12 | 6-UNIT<br>APARTMENT                              |  |
| 090 | 891100 | 0330 | 2690455 | \$11,458,000 | 09/16/14 | MIXED USE<br>APARTMENT W/2<br>WORK/LIVE<br>UNITS |  |
| 090 | 923190 | 0300 | 2615731 | \$1,800,000  | 06/27/13 | NEWLAND<br>CONDO                                 |  |
| 095 | 042504 | 9010 | 2561813 | \$7,000,000  | 08/21/12 | LAKEVIEW<br>COURT                                |  |
| 095 | 145360 | 1220 | 2560411 | \$16,300,000 | 08/23/12 | REKHI<br>BUILDING APTS                           |  |
| 095 | 156810 | 0435 | 2666544 | \$648,000    | 04/30/14 | 4-PLEX   |  |
| 095 | 344800 | 0500 | 2599383 | \$3,020,000  | 03/29/13 | BALDWIN APTS                                     |  |
| 095 | 344800 | 0500 | 2674674 | \$4,100,000  | 06/19/14 | BALDWIN APTS                                     |  |
| 095 | 344800 | 0795 | 2631727 | \$550,000    | 09/19/13 | APARTMENT<br>BLDG                                |  |
| 095 | 382170 | 0009 | 2614804 | \$515,000    | 06/14/13 | Fourplex   |  |
| 095 | 382170 | 0080 | 2651470 | \$6,790,000  | 01/24/14 | CHAMELON<br>APTS -68 UNITS<br>& OFFICES          |  |
| 095 | 407780 | 0562 | 2646605 | \$3,300,000  | 12/09/13 | 27 UNIT APT                                      |  |
| 095 | 510140 | 0470 | 2538375 | \$503,000    | 04/10/12 | APARTMENT  |  |
| 095 | 510140 | 0475 | 2657780 | \$625,000    | 03/13/14 | APARTMENT  |  |
| 095 | 510140 | 1950 | 2635328 | \$2,265,000  | 09/28/13 | TWENTY 15<br>APARTMENT                           |  |
| 095 | 510140 | 1983 | 2590543 | \$865,800    | 02/20/13 | APARTMENT  |  |
| 095 | 510140 | 2189 | 2564904 | \$6,644,500  | 09/17/12 | MAPLE LEAF<br>PLAZA APTS +<br>RETAIL             |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 095 | 510140 | 2189 | 2708700 | \$9,335,000  | 12/29/14 | MAPLE LEAF<br>PLAZA APTS +<br>RETAIL                 |  |
| 095 | 510140 | 2204 | 2640124 | \$3,470,000  | 10/30/13 | THE HENRY<br>APTS                                    |  |
| 095 | 525730 | 0035 | 2530516 | \$653,000    | 02/10/12 | FOUR PLEX  |  |
| 095 | 674470 | 0020 | 2598979 | \$24,323,910 | 04/12/13 | Watercrest   |  |
| 095 | 766370 | 0369 | 2630935 | \$10,000,000 | 09/17/13 | SHERWOOD<br>APTS- BLDG A -<br>28 UNITS               |  |
| 095 | 766370 | 0374 | 2672650 | \$925,000    | 06/03/14 | APARTMENT<br>BLDG (9 UNITS)                          |  |
| 095 | 766370 | 0375 | 2632726 | \$443,000    | 09/20/13 | FOUR PLEX  |  |
| 095 | 766370 | 0793 | 2673899 | \$854,200    | 06/13/14 | 6 UNIT & 5 UNIT<br>APT BLDGS                         |  |
| 095 | 766370 | 0891 | 2591079 | \$12,200,000 | 02/27/13 | PROMENADE @<br>THE PARK APTS                         |  |
| 095 | 766370 | 0966 | 2650139 | \$633,500    | 01/10/14 | 4-PLEX   |  |
| 095 | 882090 | 0760 | 2706423 | \$1,400,000  | 12/08/14 | 12 UNIT<br>APARTMENT                                 |  |
| 095 | 882090 | 1566 | 2713579 | \$1,700,000  | 02/09/15 | SANDPOINT<br>CREST<br>APARTMENTS                     |  |
| 095 | 882290 | 0035 | 2701003 | \$953,400    | 11/13/14 | APARTMENT<br>BLDG 8 UNITS                            |  |
| 095 | 882290 | 0065 | 2601024 | \$775,000    | 04/12/13 | APARTMENT<br>BLDG 7 UNITS                            |  |
| 095 | 882290 | 0355 | 2713326 | \$2,000,000  | 02/10/15 | SHANGRI-LA   |  |
| 095 | 882290 | 0395 | 2573022 | \$1,110,000  | 11/06/12 | LU OMA 12 UNIT<br>APT                                |  |
| 095 | 882290 | 0575 | 2602954 | \$1,340,625  | 04/25/13 | MIXED USE<br>APARTMENT (14<br>UNITS APT &<br>OFFICE) |  |
| 095 | 890250 | 0108 | 2702440 | \$570,000    | 11/19/14 | FOUR PLEX  |  |
| 095 | 890250 | 0111 | 2679709 | \$565,000    | 07/10/14 | FOUR PLEX  |  |
| 100 | 082000 | 0038 | 2572037 | \$6,875,000  | 10/26/12 | SAN MARINO<br>APT & OFFICE                           |  |
| 100 | 082000 | 0098 | 2650740 | \$1,800,000  | 01/23/14 | 13 UNIT<br>APARTMENT                                 |  |
| 100 | 204450 | 0350 | 2527628 | \$4,175,000  | 01/17/12 | RIVIERA<br>NORTHGATE<br>APTS                         |  |
| 100 | 206110 | 0080 | 2651856 | \$1,077,000  | 01/24/14 | 6 UNIT APT   |  |
| 100 | 240210 | 0015 | 2540856 | \$648,000    | 04/26/12 | 6 UNIT APT   |  |

|     |        |      |         |              |          |                                     |  |
|-----|--------|------|---------|--------------|----------|-------------------------------------|--|
| 100 | 292604 | 9236 | 2705998 | \$2,639,000  | 12/15/14 | 10-UNIT<br>APARTMENT                |  |
| 100 | 447800 | 0041 | 2703410 | \$1,125,000  | 11/21/14 | CORLISS COURT                       |  |
| 100 | 510040 | 1095 | 2579416 | \$1,605,000  | 12/10/12 | MAPLE LEAF<br>COURT<br>APTS/OFFICES |  |
| 100 | 641360 | 0215 | 2580009 | \$5,225,000  | 12/13/12 | 4 APARTMENT<br>BLDGS                |  |
| 100 | 759320 | 0035 | 2602245 | \$2,345,000  | 04/29/13 | Harrison Heights<br>Apts.           |  |
| 100 | 912910 | 0035 | 2702973 | \$655,000    | 11/20/14 | 4-Plex                              |  |
| 110 | 092504 | 9130 | 2570248 | \$706,000    | 10/18/12 | 4-PLEX                              |  |
| 110 | 092504 | 9130 | 2646810 | \$790,000    | 12/14/13 | 4-PLEX                              |  |
| 110 | 092504 | 9175 | 2526303 | \$740,000    | 01/10/12 | 5 UNIT                              |  |
| 110 | 092504 | 9286 | 2589273 | \$1,900,000  | 01/28/13 | 5 UNIT                              |  |
| 110 | 092504 | 9354 | 2636197 | \$1,810,000  | 10/11/13 | MARK TWAIN<br>APT                   |  |
| 110 | 092504 | 9388 | 2634082 | \$2,095,000  | 10/01/13 | PENRITH APT                         |  |
| 110 | 114200 | 0670 | 2652601 | \$5,800,000  | 02/05/14 | CARLSTROM<br>APARTMENTS             |  |
| 110 | 114200 | 0860 | 2639213 | \$4,333,000  | 10/25/13 | ESCOLIER<br>APARTMENTS              |  |
| 110 | 114200 | 0890 | 2556463 | \$2,450,000  | 07/25/12 | BUCCANEER<br>APARTMENTS             |  |
| 110 | 114200 | 1100 | 2593136 | \$4,005,000  | 03/11/13 | CAMPUS APT                          |  |
| 110 | 114200 | 1140 | 2663655 | \$13,000,000 | 04/21/14 | UNIVERSITY<br>MANOR<br>APARTMENTS   |  |
| 110 | 114200 | 1635 | 2573543 | \$1,500,000  | 11/08/12 | Villa Camini                        |  |
| 110 | 409230 | 0995 | 2611578 | \$1,660,000  | 06/03/13 | 11 unit apartment                   |  |
| 110 | 409230 | 1105 | 2663730 | \$2,200,000  | 04/22/14 | APARTMENT                           |  |
| 110 | 409230 | 1230 | 2551016 | \$1,165,000  | 06/28/12 | APT                                 |  |
| 110 | 409230 | 1230 | 2651881 | \$1,838,493  | 01/28/14 | APT                                 |  |
| 110 | 409230 | 1410 | 2583095 | \$600,000    | 12/27/12 | APT                                 |  |
| 110 | 717480 | 0305 | 2596380 | \$920,000    | 03/20/13 | LEE ANNE APTS                       |  |
| 110 | 717480 | 0370 | 2709391 | \$1,675,000  | 12/15/14 | BURDOT APTS                         |  |
| 110 | 717480 | 0410 | 2601208 | \$900,000    | 04/11/13 | 5 UNIT APT                          |  |
| 110 | 717480 | 0430 | 2649061 | \$1,075,000  | 01/06/14 | FOURPLEX                            |  |
| 110 | 717480 | 0805 | 2555340 | \$1,150,000  | 07/19/12 | 9 UNIT                              |  |
| 110 | 861580 | 0020 | 2599724 | \$3,240,000  | 04/16/13 | 12 UNIT APT                         |  |
| 110 | 871460 | 0030 | 2535649 | \$655,000    | 03/26/12 | 4-PLEX                              |  |
| 110 | 871460 | 0195 | 2674212 | \$795,000    | 06/13/14 | 5-PLEX                              |  |
| 110 | 881240 | 0220 | 2688113 | \$45,500,000 | 08/29/14 | LIGHTBOX                            |  |
| 110 | 881640 | 0005 | 2568437 | \$4,750,000  | 10/03/12 | CULP APTS                           |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 110 | 881640 | 0325 | 2566942 | \$39,138,000 | 09/28/12 | Lothlorien Apartments                    |  |
| 110 | 881640 | 0655 | 2658949 | \$24,000,000 | 03/24/14 | Muriel's Landing                         |  |
| 110 | 881740 | 0120 | 2539017 | \$892,000    | 04/17/12 | 5-Unit Apt                               |  |
| 110 | 882390 | 0970 | 2575779 | \$864,000    | 11/15/12 | 4 UNIT APT - OLD HOUSE                   |  |
| 110 | 882390 | 0980 | 2691434 | \$1,160,000  | 09/19/14 | 4-PLEX                                   |  |
| 110 | 882390 | 0995 | 2614402 | \$825,000    | 06/24/13 | 5 Unit Apt                               |  |
| 115 | 007200 | 0090 | 2641377 | \$8,475,000  | 11/13/13 | STONE WAY APARTMENT<br>econ unit w/ 0095 |  |
| 115 | 035400 | 0220 | 2572643 | \$826,400    | 11/01/12 | FOURPLEX                                 |  |
| 115 | 051000 | 1615 | 2635504 | \$1,400,000  | 10/07/13 | MARION PLAZA                             |  |
| 115 | 051000 | 2215 | 2631023 | \$1,180,000  | 09/18/13 | CORLISS CREST                            |  |
| 115 | 051000 | 2400 | 2702905 | \$1,053,000  | 11/18/14 | 4-PLEX                                   |  |
| 115 | 182504 | 9006 | 2604354 | \$27,980,000 | 05/09/13 | The Noble                                |  |
| 115 | 182504 | 9012 | 2672642 | \$829,000    | 06/06/14 | 4-PLEX                                   |  |
| 115 | 193130 | 0655 | 2637206 | \$1,180,000  | 10/16/13 | 6 UNIT APT BLDG                          |  |
| 115 | 197220 | 1860 | 2561202 | \$1,245,000  | 08/17/12 | VIEW TERRACE APARTMENTS                  |  |
| 115 | 197220 | 1860 | 2690458 | \$1,640,000  | 09/03/14 | VIEW TERRACE APARTMENTS                  |  |
| 115 | 197220 | 2000 | 2561018 | \$2,250,000  | 08/21/12 | BRIDGEWOOD APTS                          |  |
| 115 | 197220 | 2225 | 2560947 | \$1,725,000  | 08/21/12 | 6 UNIT APT                               |  |
| 115 | 197220 | 2290 | 2646034 | \$3,025,000  | 12/10/13 | J C APARTMENTS                           |  |
| 115 | 226150 | 0150 | 2614123 | \$13,650,000 | 06/27/13 | COLLAGE APARTMENTS                       |  |
| 115 | 226450 | 0100 | 2625011 | \$1,150,000  | 08/08/13 | 8 UNIT MULTI RES                         |  |
| 115 | 313120 | 1470 | 2655147 | \$637,500    | 02/24/14 | 4-PLEX                                   |  |
| 115 | 397540 | 0485 | 2534589 | \$600,000    | 03/14/12 | 5 UNIT APT                               |  |
| 115 | 397540 | 0490 | 2548760 | \$4,000,000  | 06/08/12 | 9 Unit Apartment + Office                |  |
| 115 | 408330 | 2399 | 2581980 | \$650,000    | 12/27/12 | 6 PLEX                                   |  |
| 115 | 408330 | 2459 | 2564386 | \$595,000    | 09/13/12 | 4 PLEX                                   |  |
| 115 | 408330 | 6370 | 2589177 | \$1,025,000  | 02/11/13 | APARTMENT                                |  |
| 115 | 408330 | 6715 | 2538973 | \$1,595,000  | 04/12/12 | APARTMENT                                |  |
| 115 | 408380 | 2010 | 2609920 | \$2,350,000  | 06/05/13 | MARI-DON APTS                            |  |
| 115 | 408380 | 3125 | 2676862 | \$2,115,000  | 06/26/14 | WOODLAWN CREST APTS                      |  |
| 115 | 569450 | 0990 | 2529084 | \$872,000    | 01/27/12 | 7-UNIT APT BLDG                          |  |

|     |        |      |         |              |          |                                       |  |
|-----|--------|------|---------|--------------|----------|---------------------------------------|--|
| 115 | 569450 | 1005 | 2632077 | \$692,000    | 09/24/13 | 4 PLEX                                |  |
| 115 | 782120 | 0365 | 2663028 | \$2,190,000  | 04/14/14 | WOODLAND<br>PARK APTS                 |  |
| 115 | 782120 | 0915 | 2600841 | \$1,625,000  | 04/12/13 | APARTMENTS                            |  |
| 115 | 785400 | 0010 | 2632411 | \$820,000    | 09/25/13 | SOLIE ARMS<br>CONDOMINIUM             |  |
| 115 | 802985 | 0010 | 2571075 | \$52,509,020 | 10/26/12 | Prescott<br>Wallingford.              |  |
| 115 | 917860 | 0710 | 2602744 | \$787,000    | 04/25/13 | APARTMENT                             |  |
| 115 | 952110 | 1405 | 2629894 | \$890,000    | 09/07/13 | MULTIPLE<br>RESIDENCE                 |  |
| 115 | 952110 | 1425 | 2541043 | \$1,300,000  | 04/30/12 | MULTIPLE<br>RESIDENCE                 |  |
| 115 | 952110 | 1630 | 2615510 | \$650,000    | 06/13/13 | 5-UNIT APT<br>BLDG                    |  |
| 125 | 039450 | 0055 | 2696342 | \$1,000,000  | 10/10/14 | Four-plex                             |  |
| 125 | 277410 | 0095 | 2689631 | \$1,105,000  | 09/04/14 | APARTMENT                             |  |
| 125 | 378280 | 0005 | 2676919 | \$1,142,500  | 06/26/14 | KALUA(0005)<br>CONDOMINIUM            |  |
| 125 | 679490 | 0010 | 2700109 | \$1,200,100  | 11/07/14 | PINECREST<br>CONDOMINIUM              |  |
| 125 | 684470 | 1590 | 2602565 | \$29,425,000 | 04/29/13 | Jasper Apartments                     |  |
| 125 | 717320 | 0005 | 2630072 | \$1,535,000  | 09/04/13 | RAVENNA<br>PLACE(0005)<br>CONDOMINIUM |  |
| 125 | 741020 | 0370 | 2676340 | \$918,000    | 06/27/14 | AFTON<br>APARTMENTS                   |  |
| 125 | 807710 | 0045 | 2708200 | \$1,236,000  | 12/13/14 | TERRACE VIEW<br>APTS                  |  |
| 130 | 132430 | 0190 | 2674320 | \$980,000    | 06/10/14 | 5 UNIT MULTI-<br>RES                  |  |
| 130 | 193030 | 0100 | 2530097 | \$1,200,000  | 02/15/12 | CANBERRA                              |  |
| 130 | 193030 | 0151 | 2647340 | \$1,775,000  | 12/18/13 | APARTMENT                             |  |
| 130 | 193030 | 0210 | 2633798 | \$1,005,000  | 09/24/13 | 5 UNIT APT<br>HOUSE                   |  |
| 130 | 197220 | 0370 | 2555672 | \$1,350,000  | 07/27/12 | 9 UNIT<br>APARTMENT                   |  |
| 130 | 197220 | 0370 | 2620683 | \$2,100,000  | 07/25/13 | 9 UNIT<br>APARTMENT                   |  |
| 130 | 197220 | 0465 | 2547081 | \$990,000    | 05/31/12 | 5 UNIT APT                            |  |
| 130 | 197220 | 0610 | 2660437 | \$5,700,000  | 03/24/14 | FRANCIS APTS                          |  |
| 130 | 197220 | 0680 | 2710124 | \$825,000    | 12/23/14 | FOURPLEX                              |  |
| 130 | 197220 | 0760 | 2659564 | \$2,195,000  | 03/24/14 | 13 UNIT<br>APARTMENT                  |  |
| 130 | 197220 | 0835 | 2644736 | \$1,500,000  | 12/09/13 | EVANSTON APTS                         |  |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 130 | 197220 | 1160 | 2674172 | \$640,000    | 06/04/14 | FOUR-PLEX                              |  |
| 130 | 197220 | 1230 | 2582523 | \$500,000    | 12/17/12 | FOURPLEX                               |  |
| 130 | 197220 | 2920 | 2599701 | \$456,000    | 04/10/13 | 4 PLEX                                 |  |
| 130 | 569350 | 0215 | 2528147 | \$674,000    | 01/24/12 | 4 PLEX                                 |  |
| 130 | 569350 | 1185 | 2670288 | \$1,455,000  | 05/27/14 | APARTMENT                              |  |
| 130 | 569400 | 0680 | 2577622 | \$850,000    | 11/30/12 | 6-UNIT APT                             |  |
| 130 | 569400 | 0690 | 2670087 | \$1,626,000  | 05/23/14 | THE FREMONT                            |  |
| 130 | 569500 | 0124 | 2706619 | \$859,300    | 12/18/14 | Surf Cleaners and<br>apts              |  |
| 130 | 812970 | 0860 | 2553480 | \$717,000    | 07/09/12 | APARTMENT                              |  |
| 130 | 812970 | 1095 | 2656136 | \$1,400,000  | 02/18/14 | STARLITER                              |  |
| 130 | 952110 | 0566 | 2578351 | \$780,000    | 11/28/12 | 5 UNIT APT                             |  |
| 130 | 952110 | 0895 | 2617173 | \$720,000    | 07/04/13 | FOURPLEX                               |  |
| 135 | 276770 | 1490 | 2621318 | \$2,040,000  | 07/12/13 | 9 UNIT APT                             |  |
| 135 | 276770 | 1615 | 2625922 | \$4,250,000  | 08/19/13 | BRIDGE VIEW<br>PLACE                   |  |
| 135 | 276770 | 1670 | 2687409 | \$1,447,000  | 08/20/14 | LAUREL COURT<br>APTS (EAST 5<br>UNITS) |  |
| 135 | 276770 | 2745 | 2557861 | \$916,650    | 08/02/12 | APT/OFFICE                             |  |
| 135 | 744200 | 0365 | 2693228 | \$13,050,000 | 09/30/14 | new apt                                |  |
| 140 | 045200 | 0385 | 2655753 | \$529,500    | 02/27/14 | FOURPLEX                               |  |
| 140 | 045500 | 0610 | 2576956 | \$650,000    | 11/30/12 | FOUR PLEX                              |  |
| 140 | 045500 | 0731 | 2654291 | \$925,000    | 02/13/14 | FOURPLEX                               |  |
| 140 | 276760 | 0625 | 2672741 | \$1,114,000  | 06/04/14 | "BON FIVE" - 5<br>UNIT APT             |  |
| 140 | 276760 | 0835 | 2703557 | \$1,275,000  | 11/24/14 | 6 UNIT APT                             |  |
| 140 | 276760 | 0870 | 2586717 | \$1,525,000  | 01/28/13 | 8 UNIT APT                             |  |
| 140 | 276770 | 4115 | 2715853 | \$1,675,000  | 02/23/15 | 7 UNIT APT                             |  |
| 140 | 276770 | 4240 | 2693651 | \$2,300,000  | 10/01/14 | 6 UNIT APT                             |  |
| 140 | 276770 | 4350 | 2582722 | \$1,245,000  | 12/31/12 | PACIFIC PLACE<br>APTS                  |  |
| 140 | 276770 | 4510 | 2582976 | \$700,000    | 12/12/12 | MULTI RES                              |  |
| 140 | 276770 | 4515 | 2705692 | \$1,600,000  | 12/10/14 | 8 UNIT APT                             |  |
| 140 | 276770 | 4700 | 2572243 | \$727,000    | 10/26/12 | FOURPLEX                               |  |
| 140 | 276810 | 0030 | 2529273 | \$580,000    | 02/03/12 | 4-Plex                                 |  |
| 140 | 276830 | 0135 | 2671396 | \$57,000,000 | 05/29/14 | BROADSTONE<br>BALLARD                  |  |
| 140 | 292270 | 0505 | 2620171 | \$1,167,000  | 07/16/13 | 8th Avenue Place                       |  |
| 140 | 292270 | 3215 | 2690356 | \$1,360,000  | 09/09/14 | 8 UNIT APTS                            |  |
| 140 | 751900 | 1085 | 2594233 | \$1,335,000  | 03/18/13 | REEVES APT                             |  |
| 145 | 226700 | 0140 | 2616656 | \$1,850,000  | 07/08/13 | GRACIOUS<br>GARDEN APTS                |  |
| 145 | 226700 | 0141 | 2645159 | \$1,255,000  | 12/11/13 | APARTMENT                              |  |
| 145 | 226700 | 0765 | 2652670 | \$1,050,000  | 01/31/14 | APARTMENTS                             |  |

|     |        |      |         |              |          |                                |  |
|-----|--------|------|---------|--------------|----------|--------------------------------|--|
| 145 | 276760 | 0965 | 2619196 | \$740,000    | 07/15/13 | 5 UNIT APT                     |  |
| 145 | 276760 | 0965 | 2722970 | \$1,390,000  | 04/01/15 | 5 UNIT APT                     |  |
| 145 | 276760 | 1420 | 2557654 | \$1,550,000  | 07/30/12 | PAULINE APT                    |  |
| 145 | 276760 | 1885 | 2543272 | \$735,000    | 05/09/12 | 8 UNIT APT                     |  |
| 145 | 276760 | 2940 | 2710658 | \$720,000    | 01/16/15 | APT (CONV SFR)                 |  |
| 145 | 276760 | 3595 | 2567987 | \$694,600    | 10/03/12 | FOUR-PLEX                      |  |
| 145 | 276760 | 3975 | 2670917 | \$1,075,000  | 05/29/14 | 5 UNIT<br>APARTMENT            |  |
| 145 | 276760 | 3990 | 2615856 | \$970,000    | 05/21/13 | 4 PLEX                         |  |
| 145 | 276760 | 4130 | 2602777 | \$1,000,000  | 04/16/13 | 7 UNIT<br>APARTMENT<br>HOUSE   |  |
| 145 | 276760 | 4290 | 2608207 | \$780,000    | 05/29/13 | 5 UNIT<br>APARTMENT            |  |
| 145 | 276760 | 4515 | 2653540 | \$1,250,000  | 02/12/14 | JOAN APTS                      |  |
| 145 | 276760 | 4880 | 2556894 | \$2,975,000  | 08/01/12 | BELCOURT<br>APARTMENTS         |  |
| 145 | 276760 | 5150 | 2697460 | \$1,400,000  | 10/27/14 | MULTI RES                      |  |
| 145 | 276770 | 0460 | 2699641 | \$1,450,000  | 11/04/14 | 5 UNIT<br>APARTMENT            |  |
| 145 | 276770 | 0730 | 2673631 | \$1,000,000  | 06/13/14 | 4 UNIT                         |  |
| 145 | 276770 | 0765 | 2561812 | \$6,565,000  | 08/31/12 | THE LANDMARK                   |  |
| 145 | 330070 | 1090 | 2698645 | \$882,750    | 10/27/14 | APARTMENTS - 5                 |  |
| 145 | 338837 | 0020 | 2670996 | \$345,000    | 05/29/14 | HJEM                           |  |
| 145 | 338837 | 0030 | 2672915 | \$330,000    | 06/05/14 | HJEM                           |  |
| 145 | 444730 | 0055 | 2669868 | \$675,950    | 05/08/14 | 4-PLEX                         |  |
| 145 | 444730 | 0056 | 2558009 | \$585,000    | 07/26/12 | Fourplex                       |  |
| 145 | 444980 | 0585 | 2698608 | \$882,750    | 10/28/14 | 5 UNIT APT                     |  |
| 145 | 751850 | 0220 | 2629519 | \$27,650,000 | 09/05/13 | APARTMENT<br>WITH<br>LIVE/WORK |  |
| 145 | 751850 | 0680 | 2584183 | \$615,000    | 01/04/13 | 5 UNIT APT                     |  |
| 145 | 751850 | 3660 | 2571082 | \$1,270,800  | 10/15/12 | 6 UNIT TOWN<br>APTS            |  |
| 145 | 751850 | 8640 | 2558825 | \$2,543,000  | 08/08/12 | 16 UNIT APT                    |  |
| 145 | 751850 | 8705 | 2626183 | \$2,500,000  | 08/08/13 | SUNSET VILLA<br>APTS           |  |
| 145 | 751850 | 8730 | 2604517 | \$820,000    | 05/06/13 | 4 PLEX                         |  |
| 145 | 758870 | 0349 | 2709292 | \$1,346,500  | 01/09/15 | 7 UNIT APT                     |  |
| 150 | 125720 | 2915 | 2543472 | \$805,000    | 05/01/12 | 4 UNIT APT -<br>CONV HSE       |  |
| 150 | 179750 | 0790 | 2704640 | \$33,500,000 | 12/09/14 | 112-Unit Mixed<br>Use          |  |
| 150 | 288320 | 1740 | 2676384 | \$1,039,000  | 06/25/14 | 5-UNIT APT                     |  |
| 150 | 336240 | 0665 | 2573947 | \$1,263,566  | 11/08/12 | 8 PLEX                         |  |



|     |        |      |         |              |          |                                |  |
|-----|--------|------|---------|--------------|----------|--------------------------------|--|
| 150 | 336240 | 0720 | 2683006 | \$615,000    | 07/31/14 | WINONA APT                     |  |
| 150 | 913710 | 1675 | 2579700 | \$625,000    | 12/14/12 | 5 UNIT APT                     |  |
| 150 | 952810 | 0545 | 2564116 | \$83,250,000 | 09/14/12 | Circa Green Lake               |  |
| 150 | 952810 | 1165 | 2608518 | \$1,750,000  | 05/20/13 | 9 UNIT APT                     |  |
| 150 | 952810 | 1425 | 2598055 | \$1,400,000  | 04/04/13 | GREENLAKE<br>APTS & DUPLEX     |  |
| 150 | 952810 | 2930 | 2638975 | \$1,700,000  | 10/25/13 | TRIPLEX & 6<br>UNITS           |  |
| 150 | 952810 | 3640 | 2642775 | \$1,815,000  | 11/20/13 | 8 UNIT APT                     |  |
| 150 | 952810 | 4475 | 2618868 | \$1,135,000  | 07/16/13 | 7 UNIT APT                     |  |
| 150 | 952810 | 4555 | 2543333 | \$800,000    | 05/03/12 | 6 UNIT<br>APARTMENT            |  |
| 150 | 955020 | 0055 | 2612842 | \$1,078,000  | 06/19/13 | 8 UNIT<br>APARTMENT            |  |
| 155 | 675870 | 0025 | 2679903 | \$1,325,500  | 07/17/14 | TRIPLEX & SFR<br>(NEW)         |  |
| 155 | 946820 | 0041 | 2586692 | \$860,000    | 01/24/13 | APARTMENT                      |  |
| 155 | 952110 | 0405 | 2593138 | \$988,000    | 03/11/13 | 6 UNIT APT                     |  |
| 160 | 110900 | 0291 | 2607487 | \$605,000    | 05/21/13 | Fourplex                       |  |
| 170 | 100500 | 0168 | 2679612 | \$75,000,000 | 07/15/14 | STATION AT<br>OTHELLO PARK     |  |
| 170 | 128230 | 0490 | 2667316 | \$975,000    | 05/09/14 | Byron Place                    |  |
| 170 | 159460 | 0080 | 2709407 | \$475,000    | 01/05/15 | 4-PLEX                         |  |
| 170 | 170290 | 0740 | 2530936 | \$950,000    | 02/22/12 | SPARTAN<br>HOUSE<br>APARTMENTS |  |
| 170 | 170340 | 0410 | 2545675 | \$1,335,000  | 05/29/12 | COLUMBIA<br>ARMS APTS          |  |
| 170 | 262404 | 9182 | 2651143 | \$450,000    | 01/17/14 | RANDO<br>APARTMENTS            |  |
| 170 | 276020 | 0030 | 2559216 | \$450,000    | 08/14/12 | 6 UNIT APT                     |  |
| 170 | 333600 | 0330 | 2670499 | \$480,000    | 05/23/14 | 4 PLEX                         |  |
| 170 | 352404 | 9109 | 2557379 | \$2,100,000  | 07/25/12 | APT 21 UNIT                    |  |
| 170 | 390410 | 0267 | 2677659 | \$448,000    | 06/25/14 | 4 PLEX                         |  |
| 170 | 390410 | 0269 | 2677661 | \$480,000    | 06/25/14 | 4 PLEX                         |  |
| 170 | 564960 | 0172 | 2634959 | \$32,100,000 | 10/09/13 | Greenhouse<br>Apartments       |  |
| 170 | 564960 | 0335 | 2573004 | \$2,600,000  | 10/26/12 | ISLANDER APTS                  |  |
| 170 | 564960 | 0350 | 2533863 | \$2,126,700  | 03/07/12 | CHINOOK APTS                   |  |
| 170 | 712930 | 4462 | 2550950 | \$380,100    | 06/18/12 | FOURPLEX                       |  |
| 175 | 365010 | 0005 | 2545216 | \$520,000    | 05/25/12 | APT                            |  |
| 175 | 367940 | 0550 | 2684536 | \$1,400,000  | 08/01/14 | APT                            |  |
| 175 | 367940 | 1000 | 2663873 | \$1,060,000  | 04/23/14 | ALLISON<br>APARTMENTS          |  |

|     |        |      |         |              |          |                              |  |
|-----|--------|------|---------|--------------|----------|------------------------------|--|
| 175 | 396440 | 0255 | 2561171 | \$1,800,000  | 08/23/12 | CRANMORE APTS                |  |
| 175 | 713330 | 0120 | 2533385 | \$262,500    | 03/07/12 | FOURPLEX - CONV RES          |  |
| 175 | 754830 | 0130 | 2646517 | \$775,000    | 12/11/13 | 7 UNIT                       |  |
| 175 | 766010 | 0135 | 2575145 | \$360,000    | 11/15/12 | FOUR PLEX                    |  |
| 175 | 766010 | 0160 | 2661300 | \$2,500,000  | 04/07/14 | ATLANTIC APTS                |  |
| 175 | 766060 | 0265 | 2633505 | \$2,150,000  | 09/30/13 | BELLA VISTA                  |  |
| 175 | 767590 | 0010 | 2665823 | \$4,288,000  | 04/15/14 | SEATTLE VIEW CONDOMINIUM     |  |
| 185 | 273410 | 0010 | 2580250 | \$320,000    | 12/08/12 | 4-PLEX                       |  |
| 185 | 273410 | 0345 | 2647871 | \$695,000    | 12/17/13 | 6- Unit Apt                  |  |
| 185 | 732790 | 0670 | 2647462 | \$850,000    | 12/17/13 | 11 UNIT APT                  |  |
| 185 | 732790 | 2165 | 2580158 | \$293,350    | 12/18/12 | 4 PLEX                       |  |
| 185 | 788360 | 0840 | 2574822 | \$315,000    | 10/31/12 | 4-PLEX                       |  |
| 185 | 788360 | 6455 | 2611909 | \$288,750    | 06/06/13 | 4 PLEX                       |  |
| 185 | 788360 | 6590 | 2552406 | \$1,045,000  | 07/05/12 | 19 UNIT APT                  |  |
| 185 | 788410 | 0520 | 2639366 | \$475,000    | 10/24/13 | South Park Heights           |  |
| 195 | 072304 | 9169 | 2691031 | \$12,845,000 | 09/17/14 | SUNSET PARK                  |  |
| 195 | 345100 | 0390 | 2682532 | \$3,389,600  | 07/30/14 | PARK TERRACE                 |  |
| 200 | 211470 | 0410 | 2698869 | \$500,000    | 10/28/14 | 4-PLEX                       |  |
| 200 | 211470 | 0930 | 2579465 | \$769,000    | 12/12/12 | HI-PARK                      |  |
| 200 | 775050 | 0200 | 2634755 | \$1,335,000  | 09/28/13 | SHERWOOD ARMS                |  |
| 205 | 088000 | 0025 | 2694948 | \$549,000    | 10/08/14 | FOURPLEX                     |  |
| 205 | 249120 | 1040 | 2709672 | \$578,250    | 01/07/15 | 4-PLEX                       |  |
| 205 | 430220 | 1140 | 2529621 | \$1,498,000  | 02/09/12 | Westwood Apts                |  |
| 205 | 430220 | 1160 | 2594093 | \$426,000    | 03/14/13 | 4 PLEX                       |  |
| 205 | 431920 | 0670 | 2665049 | \$515,000    | 04/24/14 | 4-PLEX                       |  |
| 205 | 436570 | 0213 | 2582864 | \$972,000    | 12/28/12 | THE TRENTON-16 UNIT APT      |  |
| 205 | 609440 | 0005 | 2683661 | \$1,160,000  | 08/05/14 | 9044 (0005) CONDOMINIUM      |  |
| 205 | 789980 | 0916 | 2673456 | \$375,000    | 06/09/14 | FOURPLEX                     |  |
| 205 | 789980 | 0935 | 2690591 | \$1,023,200  | 09/12/14 | LEEWARD APTS                 |  |
| 205 | 798540 | 0045 | 2659465 | \$27,000,000 | 03/27/14 | WESTHAVEN APTS               |  |
| 220 | 177310 | 1930 | 2527192 | \$300,000    | 01/19/12 | 4-PLEX                       |  |
| 220 | 935800 | 1600 | 2550153 | \$395,000    | 06/14/12 | 4 - PLEX                     |  |
| 225 | 019400 | 1000 | 2602524 | \$822,500    | 04/22/13 | THE ALFIELD APARTMENTS       |  |
| 225 | 095200 | 7715 | 2535049 | \$62,700,000 | 03/22/12 | Link Apartments              |  |
| 225 | 095200 | 8165 | 2619424 | \$17,567,779 | 07/23/13 | Nova Apartments (with -8170) |  |
| 225 | 129730 | 0225 | 2596466 | \$2,735,000  | 03/27/13 | APTS                         |  |

|     |        |      |         |              |          |                                       |  |
|-----|--------|------|---------|--------------|----------|---------------------------------------|--|
| 225 | 232403 | 9113 | 2680312 | \$570,000    | 07/18/14 | 4-PLEX                                |  |
| 225 | 301030 | 1120 | 2677515 | \$795,000    | 06/26/14 | LORI DEE APT                          |  |
| 225 | 386990 | 0130 | 2708709 | \$870,000    | 12/30/14 | CAL-AIRE<br>APARTMENTS                |  |
| 225 | 431770 | 0005 | 2603742 | \$2,000,000  | 05/06/13 | SHELL E<br>APARTMENTS                 |  |
| 225 | 612660 | 0815 | 2563263 | \$2,100,000  | 09/05/12 | THUNDERBIRD<br>APTS                   |  |
| 225 | 757920 | 0155 | 2535047 | \$42,300,000 | 03/22/12 | Mural Apartments -<br>new const.      |  |
| 225 | 762570 | 0445 | 2691063 | \$1,560,000  | 09/18/14 | 6 Apartments and<br>1st floor offices |  |
| 225 | 762570 | 1430 | 2544099 | \$2,795,000  | 05/18/12 | EXECUTIVE<br>HOUSE                    |  |
| 225 | 884630 | 0020 | 2697452 | \$1,500,000  | 10/22/14 | LINDA MANOR                           |  |
| 225 | 929730 | 0765 | 2591062 | \$8,180,000  | 02/22/13 | EDGEWOOD APT                          |  |
| 225 | 929730 | 0895 | 2627573 | \$1,000,000  | 08/27/13 | 12 UNIT APT                           |  |
| 225 | 929730 | 0895 | 2688353 | \$2,490,000  | 08/26/14 | 12 UNIT APT                           |  |
| 225 | 929730 | 0905 | 2558648 | \$1,097,500  | 08/06/12 | 6 UNIT APT                            |  |
| 225 | 929730 | 1855 | 2562152 | \$3,917,000  | 08/17/12 | AVALON WEST                           |  |
| 225 | 929730 | 1880 | 2562050 | \$3,917,000  | 08/17/12 | WEST RIDGE<br>APTS                    |  |
| 225 | 929730 | 1885 | 2575468 | \$5,239,850  | 10/30/12 | TERRACE VILLA                         |  |
| 225 | 929730 | 1976 | 2650159 | \$10,775,000 | 01/16/14 | Avalon Park Vista                     |  |
| 225 | 929730 | 2045 | 2675263 | \$15,500,000 | 06/19/14 | Residences at 3295                    |  |
| 230 | 014800 | 0086 | 2611452 | \$800,000    | 06/13/13 | 6 UNIT<br>APARTMENT                   |  |
| 230 | 091300 | 0070 | 2579108 | \$997,000    | 11/20/12 | Five-unit apt                         |  |
| 230 | 299780 | 0040 | 2681982 | \$2,330,000  | 07/29/14 | 6 - UNIT APT                          |  |
| 230 | 299780 | 0105 | 2608229 | \$906,624    | 05/28/13 | 6 UNIT APT                            |  |
| 230 | 637200 | 0385 | 2674738 | \$485,000    | 06/11/14 | APTS                                  |  |
| 230 | 637300 | 0095 | 2596835 | \$985,000    | 03/21/13 | DUPLEX AND<br>TRIPLEX                 |  |
| 230 | 765240 | 0045 | 2564377 | \$735,000    | 09/14/12 | 4-PLEX &<br>DUPLEX                    |  |
| 235 | 032400 | 0405 | 2558432 | \$998,200    | 07/30/12 | 8 UNIT APT                            |  |
| 235 | 149330 | 0005 | 2701133 | \$1,190,000  | 11/11/14 | GENEVIEVE<br>APTS                     |  |
| 235 | 505230 | 0025 | 2596683 | \$1,450,000  | 03/27/13 | SHAMROCK<br>APTS                      |  |
| 235 | 719280 | 0060 | 2631140 | \$570,000    | 09/17/13 | Apartment                             |  |
| 235 | 790520 | 0057 | 2711765 | \$1,030,000  | 01/26/15 | FOURPLEX                              |  |
| 235 | 790520 | 0071 | 2634862 | \$1,925,000  | 10/04/13 | Bradford Arms                         |  |
| 235 | 927420 | 4490 | 2605926 | \$3,350,000  | 05/14/13 | WINDHILL                              |  |
| 235 | 927620 | 0090 | 2652566 | \$3,500,000  | 02/06/14 | NELSONIAN APT                         |  |

|     |        |      |         |              |          |                                      |  |
|-----|--------|------|---------|--------------|----------|--------------------------------------|--|
| 240 | 082204 | 9077 | 2682776 | \$710,000    | 07/28/14 | 8 UNIT APT                           |  |
| 240 | 082204 | 9092 | 2693171 | \$7,167,000  | 09/30/14 | SPINNAKER<br>LANDING APTS            |  |
| 240 | 082204 | 9177 | 2693162 | \$9,457,000  | 09/30/14 | Regatta Luxury<br>Apartment Homes    |  |
| 240 | 215640 | 0122 | 2545367 | \$6,238,450  | 05/15/12 | MARINA CLUB<br>APTS                  |  |
| 240 | 215640 | 0122 | 2701140 | \$7,611,500  | 11/17/14 | MARINA CLUB<br>APTS                  |  |
| 240 | 215640 | 0367 | 2688305 | \$362,500    | 08/20/14 | FOURPLEX                             |  |
| 240 | 215640 | 0367 | 2688310 | \$362,500    | 08/20/14 | FOURPLEX                             |  |
| 240 | 250060 | 0010 | 2531087 | \$7,200,000  | 02/23/12 | THE BAY CLUB                         |  |
| 240 | 272420 | 0765 | 2542073 | \$235,000    | 05/01/12 | FOUR PLEX                            |  |
| 240 | 272420 | 0935 | 2689277 | \$384,000    | 09/03/14 | FOUR PLEX                            |  |
| 240 | 272420 | 1400 | 2623457 | \$292,000    | 08/05/13 | 4-PLEX                               |  |
| 240 | 272420 | 1405 | 2676428 | \$720,800    | 06/25/14 | 6 PLEX                               |  |
| 240 | 272420 | 1475 | 2617769 | \$415,000    | 07/10/13 | FOURPLEX                             |  |
| 240 | 272420 | 1495 | 2702778 | \$400,000    | 11/20/14 | FOUR PLEX                            |  |
| 240 | 272420 | 1530 | 2599726 | \$305,000    | 04/12/13 | 4-PLEX                               |  |
| 240 | 272420 | 1615 | 2573138 | \$1,797,600  | 11/02/12 | BUENA VIDA<br>APTS                   |  |
| 240 | 282204 | 9066 | 2556831 | \$24,200,000 | 08/01/12 | Pembroke - some<br>wetland           |  |
| 240 | 360060 | 0195 | 2617626 | \$350,000    | 07/12/13 | FOUR - PLEX                          |  |
| 240 | 782720 | 0020 | 2647252 | \$300,990    | 12/16/13 | FOUR PLEX                            |  |
| 240 | 782720 | 0030 | 2657329 | \$304,000    | 03/11/14 | 4-PLEX                               |  |
| 240 | 858270 | 0000 | 2608135 | \$7,083,800  | 05/30/13 | Majestic Bay                         |  |
| 240 | 929290 | 0020 | 2530291 | \$273,000    | 02/14/12 | FOURPLEX                             |  |
| 240 | 929290 | 0100 | 2672175 | \$325,000    | 06/04/14 | FOURPLEX                             |  |
| 245 | 079600 | 0335 | 2562662 | \$1,677,000  | 09/04/12 | BURIEN MANOR<br>APTS'                |  |
| 245 | 121900 | 0041 | 2691104 | \$410,000    | 09/12/14 | 4 PLEX                               |  |
| 245 | 122000 | 0380 | 2602732 | \$470,000    | 04/25/13 | ANDREINA<br>VELMA                    |  |
| 245 | 122000 | 0445 | 2590414 | \$859,500    | 02/14/13 | APT                                  |  |
| 245 | 122000 | 0475 | 2663367 | \$574,500    | 04/16/14 | KRISTINA<br>APARTMENTS               |  |
| 245 | 122000 | 1035 | 2691871 | \$1,248,000  | 09/23/14 | Michael's on 155th                   |  |
| 245 | 122000 | 1090 | 2569118 | \$2,073,800  | 10/15/12 | Landmarc                             |  |
| 245 | 122000 | 1215 | 2675568 | \$605,000    | 06/02/14 | EIGHT UNIT APT                       |  |
| 245 | 122100 | 0371 | 2691876 | \$405,000    | 09/22/14 | FOUR PLEX                            |  |
| 245 | 122100 | 0635 | 2551327 | \$3,191,200  | 06/28/12 | Grandview Court<br>Luxury Apartments |  |
| 245 | 122100 | 0875 | 2659359 | \$1,575,800  | 03/24/14 | THE TRIANON                          |  |
| 245 | 122200 | 0053 | 2691585 | \$2,550,000  | 09/15/14 | SUNWOOD APTS                         |  |

|     |        |      |         |              |          |   |  |
|-----|--------|------|---------|--------------|----------|---|--|
| 245 | 176060 | 0348 | 2582511 | \$605,000    | 12/27/12 | Sunnydale<br>Apartments/Office              |  |
| 245 | 182304 | 9033 | 2535249 | \$1,003,300  | 03/16/12 | CEDARSTONE<br>APTS                          |  |
| 245 | 182304 | 9142 | 2706984 | \$405,000    | 12/17/14 | NORTHWESTER-<br>4PLEX                       |  |
| 245 | 182304 | 9210 | 2706932 | \$405,000    | 12/18/14 | SOUTHWESTER-<br>4PLEX                       |  |
| 245 | 189940 | 0175 | 2579964 | \$525,000    | 12/10/12 | FOURPLEX                                    |  |
| 245 | 189940 | 0180 | 2653442 | \$488,200    | 02/12/14 |   |  |
| 245 | 189940 | 0245 | 2677180 | \$1,675,000  | 06/24/14 | Arcadia Manor                               |  |
| 245 | 190000 | 0010 | 2625519 | \$517,500    | 08/19/13 | 4 PLEX                                      |  |
| 245 | 190000 | 0200 | 2580870 | \$460,000    | 12/12/12 | FOUR UNIT<br>APARTMENT                      |  |
| 245 | 192304 | 9110 | 2676342 | \$385,000    | 06/24/14 | 4 PLEX<br>APARTMENT                         |  |
| 245 | 192304 | 9122 | 2705577 | \$911,000    | 12/08/14 | HOLLY LANE<br>APARTMENTS                    |  |
| 245 | 202304 | 9028 | 2591773 | \$1,423,050  | 02/26/13 | THE WALLACE<br>ARMS APTS                    |  |
| 245 | 202304 | 9113 | 2589164 | \$4,365,000  | 02/13/13 | WINDSOR<br>COURT                            |  |
| 245 | 202304 | 9524 | 2620831 | \$1,105,000  | 07/26/13 | ISLE OF SKYE<br>APTS                        |  |
| 245 | 292304 | 9453 | 2625357 | \$6,100,000  | 08/13/13 | CENTURY<br>PLAZA APTS                       |  |
| 245 | 783580 | 0221 | 2626152 | \$595,000    | 08/15/13 | Fourplex                                    |  |
| 250 | 042304 | 9170 | 2581935 | \$1,250,000  | 12/20/12 | CANYON VIEW<br>APTS                         |  |
| 250 | 092304 | 9008 | 2556371 | \$7,380,000  | 07/31/12 | ARBOUR COURT                                |  |
| 250 | 535720 | 0066 | 2572455 | \$650,000    | 10/31/12 | CASCADE<br>MOUNTAIN<br>VIEW APTS,<br>BLDG 4 |  |
| 250 | 535720 | 0067 | 2576642 | \$606,000    | 11/27/12 | CASCADE<br>MOUNTAIN<br>VIEW APTS,<br>BLDG 3 |  |
| 250 | 535720 | 0075 | 2707339 | \$1,600,000  | 12/11/14 | ARBUTUS<br>APARTMENTS                       |  |
| 250 | 562420 | 0436 | 2674602 | \$2,013,150  | 06/20/14 | PARK DES<br>MOINES APTS                     |  |
| 250 | 562420 | 0517 | 2665649 | \$2,898,000  | 04/30/14 | CITY VIEW APTS                              |  |
| 250 | 562420 | 0631 | 2670452 | \$29,744,400 | 05/29/14 | PARK SOUTH<br>APTS                          |  |
| 250 | 562420 | 0746 | 2614664 | \$270,000    | 06/24/13 | Fourplex                                    |  |

|     |        |      |         |              |          |   |  |
|-----|--------|------|---------|--------------|----------|---|--|
| 250 | 562420 | 0774 | 2706855 | \$535,000    | 12/22/14 | VINH Apt                                  |  |
| 250 | 611110 | 0000 | 2537614 | \$3,900,000  | 03/28/12 | NORMANDY COURT(0005) CONDOMINIUM          |  |
| 250 | 734060 | 1046 | 2688769 | \$385,000    | 09/03/14 | FOURPLEX                                  |  |
| 255 | 024000 | 0106 | 2672499 | \$532,500    | 06/05/14 | 4 - PLEX APT                              |  |
| 255 | 024600 | 0057 | 2647032 | \$246,200    | 12/16/13 | APTS                                      |  |
| 255 | 032204 | 9025 | 2695578 | \$28,000,000 | 10/15/14 | BELVEDERE APARTMENT                       |  |
| 255 | 032204 | 9103 | 2695407 | \$28,950,000 | 10/15/14 | The Aspens at Ridgeview Apts              |  |
| 255 | 207680 | 0010 | 2688103 | \$490,800    | 08/14/14 | 4 PLEX                                    |  |
| 255 | 537980 | 1740 | 2559888 | \$484,000    | 08/10/12 | Heritage House 4 plex                     |  |
| 255 | 537980 | 6560 | 2546885 | \$7,875,000  | 05/30/12 | Sunset Station                            |  |
| 270 | 092104 | 9124 | 2610011 | \$10,300,000 | 06/06/13 | VILLAGE AT THE LAKE                       |  |
| 270 | 092104 | 9219 | 2646006 | \$2,800,000  | 12/17/13 | PARKWOOD APTS                             |  |
| 270 | 122103 | 9141 | 2580836 | \$29,300,000 | 12/13/12 | FOREST COVE APARTMENTS-PHASE 1            |  |
| 270 | 132103 | 9103 | 2670741 | \$59,750,000 | 05/29/14 | Cascade Ridge Apts                        |  |
| 270 | 132201 | 0320 | 2690002 | \$377,450    | 09/04/14 | PLAN E                                    |  |
| 270 | 132202 | 0410 | 2638824 | \$365,000    | 10/25/13 | PANTHER LAKE FOURPLEX                     |  |
| 270 | 132202 | 0610 | 2673862 | \$396,900    | 06/11/14 | PANTHER LAKE FOURPLEX                     |  |
| 270 | 132203 | 0010 | 2596746 | \$23,350,000 | 03/28/13 | PANTHER RIDGE APARTMENTS (65 4plex bldgs) |  |
| 270 | 192104 | 9006 | 2647152 | \$54,000,000 | 12/23/13 | Arcadia Townhomes Phase I                 |  |
| 270 | 255817 | 0100 | 2674835 | \$395,000    | 06/18/14 | FIRETREE TEN                              |  |
| 270 | 304020 | 0025 | 2533968 | \$5,100,000  | 03/15/12 | THE VIEW AT REDONDO APARTMENTS            |  |
| 270 | 332204 | 9157 | 2581772 | \$1,925,000  | 12/18/12 | BLUE RIDGE APTS                           |  |
| 270 | 332204 | 9166 | 2590833 | \$3,150,000  | 02/19/13 | RAINIER CONTINENTAL APARTMENTS            |  |
| 270 | 441200 | 0000 | 2535704 | \$24,957,500 | 03/21/12 | LOST CREEK VILLAGES                       |  |

|     |        |      |         |              |          |                                    |  |
|-----|--------|------|---------|--------------|----------|------------------------------------|--|
| 270 | 929170 | 0010 | 2615879 | \$18,083,800 | 07/03/13 | FOX RUN                            |  |
| 285 | 030100 | 0040 | 2544996 | \$1,046,200  | 05/22/12 | EVERGREEN PARK                     |  |
| 285 | 192105 | 9231 | 2534141 | \$479,200    | 03/14/12 | 8-UNIT APT                         |  |
| 285 | 192105 | 9271 | 2682744 | \$1,845,000  | 07/30/14 | MAYFIELD APARTMENTS                |  |
| 285 | 192105 | 9294 | 2657199 | \$1,372,100  | 03/07/14 | FALCON APTS                        |  |
| 285 | 212105 | 9128 | 2546411 | \$385,000    | 05/24/12 | SCANDIA APTS                       |  |
| 285 | 212105 | 9128 | 2667489 | \$437,500    | 05/07/14 | SCANDIA APTS                       |  |
| 285 | 212105 | 9129 | 2671897 | \$348,000    | 05/30/14 | SCANDIA APTS                       |  |
| 285 | 302105 | 9259 | 2692877 | \$2,871,000  | 09/30/14 | Emerald Heights of Auburn          |  |
| 285 | 302105 | 9353 | 2545509 | \$283,500    | 05/24/12 | 4-PLEX                             |  |
| 285 | 302105 | 9354 | 2546276 | \$293,744    | 05/30/12 | 4-PLEX                             |  |
| 285 | 302105 | 9355 | 2545529 | \$283,500    | 05/24/12 | 4-PLEX                             |  |
| 285 | 426101 | 0080 | 2687604 | \$222,000    | 08/26/14 | FOUR-PLEX                          |  |
| 285 | 732680 | 0020 | 2574388 | \$292,000    | 11/14/12 | RIVENDELL ESTATES                  |  |
| 285 | 732680 | 0040 | 2557048 | \$307,000    | 07/30/12 | RIVENDELL ESTATES                  |  |
| 285 | 732680 | 0120 | 2646620 | \$310,000    | 12/17/13 | RIVENDELL ESTATES                  |  |
| 290 | 000100 | 0077 | 2572252 | \$3,525,000  | 10/26/12 | COLONIAL VILLAGE                   |  |
| 290 | 000400 | 0086 | 2642773 | \$1,400,000  | 11/21/13 | APARTMENTS                         |  |
| 290 | 172105 | 9163 | 2655549 | \$2,193,800  | 02/21/14 | RIVERSIDE VILLAGE                  |  |
| 290 | 182105 | 9284 | 2591885 | \$780,000    | 02/28/13 | THE TWIN STONE APT                 |  |
| 290 | 289174 | 0230 | 2553420 | \$334,500    | 06/27/12 | 4 PLEX                             |  |
| 290 | 289174 | 0240 | 2558380 | \$336,500    | 07/29/12 | 4 PLEX                             |  |
| 290 | 289174 | 0250 | 2613680 | \$322,000    | 06/11/13 | 4 PLEX                             |  |
| 290 | 289177 | 0070 | 2616055 | \$313,900    | 07/01/13 | FOURPLEX                           |  |
| 290 | 289177 | 0130 | 2661601 | \$436,000    | 04/04/14 | FOURPLEX                           |  |
| 290 | 391500 | 0355 | 2703128 | \$270,000    | 11/21/14 | 5 UNIT APT                         |  |
| 290 | 605340 | 0405 | 2700179 | \$3,605,000  | 10/29/14 | Arbor Place                        |  |
| 290 | 936000 | 0197 | 2625906 | \$160,000    | 08/21/13 | 4-PLEX                             |  |
| 290 | 936000 | 0205 | 2601851 | \$443,000    | 04/24/13 | Two unit house with 3 rental apts. |  |
| 295 | 335590 | 0260 | 2602842 | \$327,500    | 04/19/13 | 4-Plex                             |  |
| 295 | 362104 | 9088 | 2683511 | \$327,000    | 07/24/14 | FOURPLEX                           |  |
| 300 | 142700 | 0101 | 2562376 | \$305,000    | 08/31/12 | 4 PLEX                             |  |
| 300 | 142700 | 0121 | 2656687 | \$359,950    | 02/26/14 | 4 PLEX                             |  |
| 300 | 242006 | 9218 | 2596429 | \$246,250    | 03/14/13 | 4 PLEX                             |  |
| 300 | 242006 | 9560 | 2596446 | \$246,250    | 03/12/13 | 4 PLEX                             |  |

|     |        |      |         |              |          |                                     |  |
|-----|--------|------|---------|--------------|----------|-------------------------------------|--|
| 300 | 262006 | 9107 | 2676751 | \$269,900    | 06/18/14 | 4-PLEX                              |  |
| 300 | 262006 | 9165 | 2658604 | \$340,000    | 03/20/14 | ALPENGLOW<br>TOWNHOUSES<br>(4-PLEX) |  |
| 300 | 396690 | 0170 | 2680000 | \$400,000    | 07/15/14 | RAINIER<br>GARDEN<br>APARTMENTS     |  |
| 300 | 534340 | 0060 | 2677367 | \$300,000    | 07/01/14 | FOUR-PLEX                           |  |
| 300 | 534340 | 0070 | 2613708 | \$362,500    | 06/20/13 | FOUR-PLEX                           |  |
| 300 | 534340 | 0090 | 2656197 | \$303,000    | 03/03/14 | FOUR-PLEX                           |  |
| 300 | 534340 | 0110 | 2613705 | \$362,500    | 06/20/13 | FOUR-PLEX                           |  |
| 305 | 132204 | 9166 | 2680109 | \$260,000    | 07/02/14 | FOUR PLEX                           |  |
| 305 | 132204 | 9176 | 2635494 | \$1,450,000  | 10/08/13 | 6 - PLEX                            |  |
| 305 | 182205 | 9363 | 2598862 | \$32,800,000 | 04/10/13 | CHANDLERS<br>BAY PHASE I            |  |
| 305 | 192205 | 9191 | 2658497 | \$1,039,000  | 03/20/14 | SCENIC HILL<br>APARTMENT            |  |
| 305 | 222204 | 9018 | 2580820 | \$20,250,000 | 12/21/12 | LAKE FENWICK<br>ESTATES             |  |
| 305 | 346280 | 0245 | 2632646 | \$421,999    | 09/25/13 | FOURPLEX                            |  |
| 305 | 383200 | 0218 | 2700357 | \$1,035,000  | 11/10/14 | GREENTREE<br>COURT                  |  |
| 305 | 414095 | 0060 | 2528285 | \$31,500,000 | 01/31/12 | HAMPTON BAY<br>APARTMENTS           |  |
| 305 | 543620 | 0360 | 2690006 | \$545,000    | 09/04/14 | SKYVIEW APTS                        |  |
| 305 | 914710 | 0085 | 2641860 | \$1,495,000  | 11/20/13 | THE DUCHESS<br>OF KENT              |  |
| 305 | 917960 | 0450 | 2664095 | \$1,000,000  | 04/15/14 | TITUS MANSION                       |  |
| 305 | 919710 | 0051 | 2614401 | \$2,860,000  | 06/24/13 | KENT FIFTH AVE<br>APARTMENTS        |  |
| 305 | 919710 | 0111 | 2533174 | \$336,500    | 03/07/12 | DOWNTOWNER<br>APTS                  |  |
| 305 | 982570 | 1365 | 2647187 | \$4,600,000  | 12/06/13 | WEBSTER<br>COURT<br>APARTMENTS      |  |
| 315 | 000140 | 0009 | 2657471 | \$21,885,000 | 03/13/14 | SUNSET VIEW<br>APARTMENT            |  |
| 315 | 008800 | 0005 | 2624282 | \$10,395,000 | 08/15/13 | GATEWAY<br>POINTE APTS              |  |
| 315 | 135230 | 0585 | 2661508 | \$390,000    | 04/07/14 | 2 DUPLEXES                          |  |
| 315 | 182305 | 9191 | 2528676 | \$474,500    | 02/02/12 | Cascadia<br>Apartments              |  |
| 315 | 202305 | 9113 | 2646175 | \$31,500,000 | 12/18/13 | BERKSHIRE<br>APTS                   |  |
| 315 | 214480 | 0856 | 2659593 | \$2,000,000  | 03/25/14 | NACELLE                             |  |



|     |        |      |         |              |          |                            |  |
|-----|--------|------|---------|--------------|----------|----------------------------|--|
| 315 | 214480 | 0863 | 2701219 | \$900,000    | 10/13/14 | APT-12 UNITS               |  |
| 315 | 222305 | 9013 | 2571951 | \$28,061,750 | 10/30/12 | Archstone Cedar River Apts |  |
| 315 | 337675 | 0010 | 2663833 | \$28,620,000 | 04/17/14 | MONTCLAIR HEIGHTS APTS     |  |
| 315 | 722400 | 0295 | 2602403 | \$229,600    | 04/25/13 | APARTMENT                  |  |
| 315 | 722400 | 0740 | 2693057 | \$300,000    | 09/19/14 | 4 PLEX APARTMENT           |  |
| 315 | 722450 | 0215 | 2681171 | \$500,000    | 07/11/14 | 4 PLEX APARTMENT           |  |
| 315 | 722550 | 0105 | 2573763 | \$479,000    | 11/07/12 | FOUR PLEX                  |  |
| 315 | 723150 | 0330 | 2700212 | \$825,000    | 11/05/14 | GOLDEN VIEW APTS           |  |
| 315 | 723150 | 2518 | 2675511 | \$515,000    | 06/20/14 | FOUR - PLEX                |  |
| 315 | 783930 | 0050 | 2560770 | \$320,000    | 08/13/12 | 4-PLEX                     |  |
| 315 | 783980 | 0030 | 2652862 | \$423,000    | 02/06/14 | THE MORRIS APTS            |  |
| 315 | 784130 | 0480 | 2627321 | \$446,500    | 08/26/13 | SIX-O-SIX APTS             |  |
| 315 | 784130 | 0500 | 2693522 | \$510,000    | 09/21/14 | 4-PLEX                     |  |
| 315 | 784130 | 0537 | 2644753 | \$390,000    | 11/13/13 | FOUR PLEX                  |  |
| 315 | 784130 | 0545 | 2630413 | \$800,000    | 09/06/13 | MULTI RESIDENCE 10 UNITS   |  |
| 320 | 073820 | 0070 | 2574346 | \$920,000    | 11/06/12 | BENSON TRACE APTS          |  |
| 320 | 073850 | 0050 | 2634714 | \$280,000    | 10/01/13 | BENSON EAST 4 PLEX         |  |
| 320 | 073850 | 0280 | 2585393 | \$255,000    | 12/27/12 | BENSON EAST 4 PLEX         |  |
| 320 | 172205 | 9206 | 2670926 | \$800,000    | 05/28/14 | JEANNE APTS                |  |
| 320 | 172205 | 9225 | 2544729 | \$150,000    | 05/15/12 | BENSON CREST APT HOMES     |  |
| 320 | 245900 | 0060 | 2557174 | \$320,000    | 07/31/12 | MEADOWOOD APTS             |  |
| 320 | 247330 | 0040 | 2633384 | \$475,000    | 09/19/13 | 4-PLEX                     |  |
| 320 | 272305 | 9012 | 2706130 | \$49,500,000 | 12/17/14 | PEBBLE COVE                |  |
| 320 | 282305 | 9024 | 2672943 | \$41,500,000 | 06/11/14 | THE MADISON                |  |
| 320 | 289260 | 0038 | 2534047 | \$2,362,500  | 03/13/12 | Rolling Hills Townhomes    |  |
| 320 | 312305 | 9041 | 2549267 | \$30,128,000 | 06/15/12 | CRESTWOOD PARK PH #1       |  |
| 320 | 312305 | 9041 | 2663998 | \$36,525,000 | 04/23/14 | COPPER RIDGE               |  |
| 320 | 783080 | 0531 | 2676652 | \$9,086,200  | 06/19/14 | FOREST CREEK APARTMENTS    |  |
| 320 | 883040 | 0042 | 2700160 | \$1,020,000  | 11/04/14 | Crestwood Estates          |  |

|     |        |      |         |              |          |                                 |  |
|-----|--------|------|---------|--------------|----------|---------------------------------|--|
| 325 | 004100 | 0540 | 2617870 | \$300,000    | 07/11/13 | 4-PLEX                          |  |
| 325 | 004300 | 0218 | 2569519 | \$460,000    | 10/15/12 | 4-PLEX                          |  |
| 325 | 004300 | 0250 | 2660428 | \$515,000    | 03/20/14 | 4-PLEX                          |  |
| 325 | 115720 | 0210 | 2705010 | \$10,485,000 | 12/11/14 | NEWPORT HEIGHTS                 |  |
| 325 | 336590 | 0907 | 2633688 | \$1,235,000  | 09/25/13 | RIVERSIDE TERRACE               |  |
| 325 | 359700 | 0203 | 2670578 | \$4,289,200  | 05/30/14 | NORTH HILL APT'S                |  |
| 325 | 810860 | 0882 | 2679716 | \$500,000    | 07/11/14 | FOUR PLEX                       |  |
| 330 | 032305 | 9265 | 2627425 | \$1,800,000  | 08/23/13 | SUNSET HOUSE TOWNHOMES          |  |
| 330 | 092305 | 9109 | 2546772 | \$1,197,000  | 05/25/12 | CAMBRIDGE APARTMENTS - 12 Units |  |
| 330 | 092305 | 9183 | 2678792 | \$1,236,900  | 06/26/14 | APARTMENTS                      |  |
| 330 | 102305 | 9029 | 2637167 | \$1,238,000  | 10/16/13 | UNION 500 APARTMENTS            |  |
| 330 | 102305 | 9301 | 2653295 | \$24,125,000 | 02/13/14 | Arbors at Sunset                |  |
| 330 | 172305 | 9083 | 2677109 | \$698,700    | 06/27/14 | MONTEREY APTS                   |  |
| 330 | 722750 | 0605 | 2702145 | \$282,500    | 11/19/14 | APARTMENT                       |  |
| 330 | 722780 | 0255 | 2582050 | \$310,000    | 12/21/12 | 4-PLEX                          |  |
| 330 | 722780 | 1024 | 2575265 | \$40,881,100 | 11/19/12 | HARRINGTON SQUARE               |  |
| 330 | 722780 | 1355 | 2616419 | \$1,720,000  | 07/02/13 | TIFFANY APTS                    |  |
| 330 | 722780 | 1680 | 2549724 | \$444,830    | 06/21/12 | APARTMENT                       |  |
| 330 | 922590 | 0030 | 2647517 | \$450,000    | 12/23/13 | APARTMENT                       |  |
| 350 | 029376 | 0530 | 2580209 | \$28,200,000 | 12/19/12 | Langara Apartments              |  |
| 350 | 102406 | 9018 | 2647034 | \$52,848,402 | 12/20/13 | MADISON OF SAMMANISH            |  |
| 350 | 182406 | 9145 | 2564872 | \$39,500,000 | 09/18/12 | LAKEMONT ORCHARDS               |  |
| 350 | 282406 | 9069 | 2547540 | \$1,050,000  | 06/06/12 | TERRACE APARTMENTS              |  |
| 350 | 282406 | 9116 | 2694069 | \$900,000    | 10/01/14 | 8 UNIT APARTMENT                |  |
| 350 | 332406 | 9026 | 2577550 | \$3,847,500  | 12/05/12 | OVERBROOK APTS                  |  |
| 350 | 332406 | 9471 | 2645934 | \$552,000    | 12/13/13 | 4 PLEX on CML LAND              |  |
| 350 | 527910 | 0445 | 2530443 | \$1,100,000  | 02/17/12 | Cedars Apartments               |  |
| 350 | 884390 | 0328 | 2576554 | \$587,000    | 11/28/12 | KEYSTONE APARTMENTS             |  |

|     |        |      |         |               |          |  |  |
|-----|--------|------|---------|---------------|----------|--|--|
| 355 | 334450 | 0315 | 2642950 | \$32,750,000  | 11/26/13 | MARINA<br>LANDING APTS                             |  |
| 360 | 052405 | 9047 | 2586215 | \$805,000     | 01/14/13 | CRESTVIEW<br>APTS                                  |  |
| 360 | 066600 | 0075 | 2528718 | \$12,200,000  | 01/30/12 | Apartments @<br>Main Place                         |  |
| 360 | 104363 | 0000 | 2635744 | \$157,080,000 | 10/14/13 | BRAVERN<br>SIGNATURE<br>RESIDENCES -<br>NORTH BLDG |  |
| 360 | 292505 | 9086 | 2552413 | \$16,505,000  | 07/02/12 | LIMESTONE<br>COURT<br>APARTMENTS                   |  |
| 360 | 322505 | 9081 | 2569909 | \$1,350,000   | 10/17/12 | BELAIR APTS  |  |
| 360 | 322505 | 9081 | 2655542 | \$2,200,000   | 02/26/14 | BELAIR APTS  |  |
| 360 | 322505 | 9082 | 2569978 | \$2,350,000   | 10/17/12 | Avalon Apts  |  |
| 360 | 868280 | 0015 | 2680389 | \$2,350,000   | 07/17/14 | HILLSIDE<br>APARTMENT                              |  |
| 360 | 895880 | 0005 | 2685500 | \$58,750,000  | 08/14/14 | Ellington Park                                     |  |
| 365 | 032405 | 9037 | 2654794 | \$16,395,000  | 02/12/14 | CATALINA<br>APARTMENTS                             |  |
| 365 | 150870 | 0000 | 2578070 | \$6,380,640   | 12/03/12 | CHAMPAGNE AT<br>BELLEVUE                           |  |
| 365 | 162405 | 9038 | 2703749 | \$39,350,000  | 12/03/14 | Park West At<br>Somerset                           |  |
| 365 | 246030 | 0050 | 2566454 | \$685,000     | 09/25/12 | FAIRLAKE   |  |
| 365 | 246030 | 0060 | 2656170 | \$700,000     | 02/25/14 | FAIRLAKE   |  |
| 365 | 246030 | 0070 | 2605491 | \$775,000     | 05/10/13 | FAIRLAKE   |  |
| 365 | 246030 | 0150 | 2666868 | \$725,000     | 04/14/14 | FAIRLAKE   |  |
| 365 | 262505 | 9012 | 2665959 | \$77,146,000  | 05/02/14 | PIEDMONT<br>APARTMENTS                             |  |
| 365 | 282405 | 9004 | 2684982 | \$19,100,000  | 08/15/14 | KARBON<br>ELEMENTAL<br>LIVING                      |  |
| 365 | 282405 | 9026 | 2543724 | \$30,350,000  | 05/15/12 | NEWPORT<br>CROSSING                                |  |
| 365 | 282405 | 9026 | 2699240 | \$38,800,000  | 11/03/14 | NEWPORT<br>CROSSING                                |  |
| 365 | 329280 | 0005 | 2645062 | \$41,925,000  | 12/12/13 |  |  |
| 365 | 342505 | 9020 | 2580489 | \$57,000,000  | 12/20/12 | VALENCIA<br>APARTMENTS                             |  |
| 365 | 530710 | 0200 | 2698264 | \$4,000,000   | 10/24/14 | QUILL APTS   |  |
| 365 | 803570 | 0050 | 2562009 | \$820,000     | 08/10/12 | STONERIDGE   |  |
| 365 | 803570 | 0060 | 2525791 | \$775,000     | 01/09/12 | STONERIDGE   |  |
| 365 | 803570 | 0090 | 2577336 | \$840,000     | 12/03/12 | STONERIDGE   |  |

|     |        |      |         |              |          |                                  |  |
|-----|--------|------|---------|--------------|----------|----------------------------------|--|
| 365 | 803570 | 0190 | 2546625 | \$740,000    | 05/21/12 | STONERIDGE                       |  |
| 365 | 803570 | 0250 | 2588208 | \$910,000    | 02/05/13 | STONERIDGE                       |  |
| 365 | 883890 | 0235 | 2610558 | \$4,090,000  | 06/07/13 | THE FIRS' APTS                   |  |
| 365 | 883890 | 0269 | 2578087 | \$6,675,000  | 12/04/12 | BOMBAY<br>BICYCLE CLUB<br>APTS   |  |
| 370 | 123890 | 0041 | 2593768 | \$2,583,000  | 03/11/13 | Kirkland Hills<br>Apartments     |  |
| 370 | 123890 | 0120 | 2685521 | \$1,495,000  | 08/14/14 | APARTMENT-9<br>UNITS             |  |
| 370 | 123940 | 0031 | 2561993 | \$763,950    | 08/29/12 | 4-Plex                           |  |
| 370 | 124620 | 0027 | 2637641 | \$1,631,500  | 10/21/13 | CHALET APTS                      |  |
| 370 | 141330 | 0005 | 2587062 | \$1,560,000  | 01/23/13 | Nita Beach Apts                  |  |
| 370 | 141330 | 0103 | 2682717 | \$900,000    | 07/23/14 | WILLOW LAKE<br>VIEW APTS         |  |
| 370 | 172080 | 0055 | 2620606 | \$2,100,000  | 07/17/13 | Kirkwood Apts                    |  |
| 370 | 172505 | 9056 | 2527700 | \$47,500,000 | 01/24/12 | CARILLON PT &<br>AQUA VIEW       |  |
| 370 | 195465 | 0010 | 2683756 | \$1,120,000  | 07/30/14 | DEMMERY<br>MANOR<br>CONDOMINIUM  |  |
| 370 | 302605 | 9232 | 2559036 | \$865,000    | 08/13/12 | VILLAGE PLAZA                    |  |
| 370 | 375690 | 0114 | 2690344 | \$920,000    | 09/11/14 | FOURPLEX                         |  |
| 370 | 375790 | 0005 | 2583252 | \$72,500,000 | 12/21/12 | Avalon Juanita<br>Village        |  |
| 370 | 375790 | 0035 | 2692126 | \$75,200,000 | 09/24/14 | WATERSCAPE<br>JUANITA<br>VILLAGE |  |
| 370 | 388580 | 6695 | 2572402 | \$740,000    | 11/01/12 | 4 PLEX                           |  |
| 370 | 388580 | 7720 | 2558333 | \$550,000    | 08/08/12 | 4-Plex                           |  |
| 370 | 388580 | 8745 | 2577287 | \$18,000,000 | 11/14/12 | THE<br>WESTWATER                 |  |
| 370 | 388690 | 1775 | 2626990 | \$760,000    | 08/23/13 | Triplex and house                |  |
| 370 | 388690 | 1905 | 2638852 | \$950,000    | 10/21/13 | BRENTWOOD<br>APTS                |  |
| 370 | 390010 | 0205 | 2607620 | \$700,000    | 05/21/13 | 4 PLEX                           |  |
| 370 | 390010 | 0695 | 2684895 | \$1,300,000  | 08/11/14 | Lahaina                          |  |
| 370 | 919410 | 2791 | 2627578 | \$3,000,000  | 08/27/13 | THE PARKSIDE<br>APARTMENTS       |  |
| 380 | 164425 | 0010 | 2593965 | \$575,000    | 03/12/13 | 4-PLEX                           |  |
| 380 | 282605 | 9007 | 2578417 | \$26,500,000 | 12/10/12 | TOTEM LAKE<br>APTS               |  |
| 380 | 282605 | 9022 | 2554293 | \$52,000,000 | 07/18/12 | MONTE BELLO<br>APARTMENT         |  |
| 380 | 282605 | 9064 | 2567285 | \$15,900,000 | 09/26/12 | Ascent                           |  |

|     |        |      |         |              |          |                            |  |
|-----|--------|------|---------|--------------|----------|----------------------------|--|
| 380 | 387636 | 0060 | 2559046 | \$668,000    | 07/24/12 | KINGSCOURT<br>APTS BLDG 6  |  |
| 380 | 866325 | 0060 | 2615758 | \$550,000    | 06/28/13 | TOTEM FIRS                 |  |
| 380 | 866325 | 0080 | 2608924 | \$590,000    | 05/30/13 | TOTEM FIRS                 |  |
| 380 | 866325 | 0090 | 2594941 | \$560,000    | 03/14/13 | TOTEM FIRS                 |  |
| 380 | 866327 | 0025 | 2631026 | \$8,775,000  | 09/19/13 | Chelsea Courte II          |  |
| 385 | 052605 | 9014 | 2665102 | \$775,000    | 04/28/14 | TWO 4-PLEXES               |  |
| 385 | 052605 | 9015 | 2629280 | \$490,000    | 09/09/13 | 4 PLEX                     |  |
| 385 | 062605 | 9007 | 2574134 | \$15,100,000 | 11/01/12 | ARTERRA<br>WOODS           |  |
| 385 | 097000 | 0130 | 2637891 | \$582,000    | 10/23/13 | 4 PLEX                     |  |
| 385 | 332605 | 9092 | 2631229 | \$29,589,500 | 09/19/13 | Slater 116<br>Apartments   |  |
| 385 | 956780 | 0050 | 2721195 | \$2,070,000  | 03/24/15 | 5 UNIT APT                 |  |
| 385 | 956780 | 0190 | 2615279 | \$560,000    | 06/13/13 | 5 UNIT APT                 |  |
| 385 | 956780 | 0330 | 2642704 | \$650,000    | 10/28/13 | 6-PLEX                     |  |
| 400 | 011410 | 1214 | 2589765 | \$475,000    | 02/13/13 | APTS                       |  |
| 400 | 357980 | 0498 | 2706350 | \$950,000    | 12/10/14 | 4-PLEX                     |  |
| 400 | 414010 | 0130 | 2708324 | \$640,000    | 12/26/14 | RIVERFRONT<br>APARTMENTS   |  |
| 400 | 414010 | 0160 | 2598030 | \$550,000    | 03/24/13 | 4 PLEX                     |  |
| 400 | 414010 | 0190 | 2611360 | \$585,000    | 06/06/13 | 4 PLEX                     |  |
| 415 | 162604 | 9080 | 2601329 | \$460,000    | 04/24/13 | 4 - PLEX                   |  |
| 415 | 367050 | 0220 | 2557111 | \$835,000    | 07/29/12 | VIKING APTS                |  |
| 415 | 397170 | 1180 | 2691971 | \$1,180,000  | 09/18/14 | NORTH-HAVEN<br>APTS        |  |
| 415 | 663290 | 0073 | 2620761 | \$835,000    | 07/25/13 | 6-UNIT<br>TOWNHOUSE        |  |
| 415 | 663290 | 0073 | 2692026 | \$1,275,000  | 09/25/14 | 6-UNIT<br>TOWNHOUSE        |  |
| 415 | 741770 | 0111 | 2687254 | \$635,000    | 08/15/14 | 4 PLEX                     |  |
| 420 | 022603 | 9205 | 2679796 | \$550,000    | 07/03/14 | FOUR-PLEX                  |  |
| 420 | 727810 | 0940 | 2691880 | \$415,000    | 09/22/14 | Fourplex                   |  |
| 420 | 728390 | 0380 | 2667809 | \$2,100,000  | 05/13/14 | JUKELA                     |  |
| 420 | 937170 | 0045 | 2644309 | \$1,160,000  | 12/05/13 | 10 UNIT TWN<br>HSE APTS    |  |
| 425 | 092605 | 9002 | 2549361 | \$54,900,000 | 06/19/12 | CANYON CREEK<br>APARTMENTS |  |
| 425 | 092605 | 9021 | 2525792 | \$12,650,000 | 01/05/12 | RIVERCROFT<br>APARTMENTS   |  |
| 425 | 092605 | 9047 | 2562477 | \$58,500,000 | 09/04/12 | WATERFORD<br>PLACE         |  |
| 425 | 092605 | 9180 | 2549362 | \$36,600,000 | 06/19/12 | VICTORIAN<br>VILLAGE       |  |

|     |        |      |         |              |          |                                    |  |
|-----|--------|------|---------|--------------|----------|------------------------------------|--|
| 425 | 102605 | 9002 | 2589138 | \$30,000,000 | 02/14/13 | Chateau Woods Condominiums         |  |
| 425 | 102605 | 9161 | 2655669 | \$2,995,000  | 02/27/14 | WOODCREEK LANE APTS                |  |
| 425 | 102605 | 9177 | 2708234 | \$84,000,000 | 12/19/14 | BEAUMONT APTS. bldgs. 1 & 2        |  |
| 425 | 212605 | 9238 | 2568757 | \$24,727,000 | 10/10/12 | Sancerre                           |  |
| 430 | 022505 | 9110 | 2600747 | \$91,500,000 | 04/18/13 | VELOCE - Mixed Use Apartments      |  |
| 430 | 074200 | 0006 | 2582431 | \$725,000    | 12/21/12 | BELLA VISTA APT                    |  |
| 430 | 074200 | 0030 | 2547356 | \$1,562,500  | 06/07/12 | BEEBE 12 PLEX                      |  |
| 430 | 074200 | 0045 | 2558192 | \$1,600,000  | 08/01/12 | REDMOND CREST 14 UNIT              |  |
| 430 | 074200 | 0045 | 2667184 | \$2,660,000  | 05/01/14 | REDMOND CREST 14 UNIT              |  |
| 430 | 122505 | 9014 | 2685587 | \$7,525,000  | 08/19/14 | CAMBRIDGE PARK APTS                |  |
| 430 | 222505 | 9100 | 2577171 | \$62,100,000 | 11/30/12 | Redmond Park South Apartments      |  |
| 430 | 719880 | 0016 | 2704606 | \$49,975,000 | 12/09/14 | ELAN                               |  |
| 430 | 720000 | 0201 | 2596496 | \$2,040,000  | 03/29/13 | GORDON APTS                        |  |
| 430 | 720246 | 0010 | 2658003 | \$2,152,750  | 03/11/14 | REDMOND VIEW CONDOMINIUM           |  |
| 430 | 733805 | 0010 | 2535816 | \$95,300,000 | 03/28/12 | RIVERPARK REDMOND                  |  |
| 430 | 752558 | 0005 | 2621258 | \$20,950,000 | 07/29/13 | SAMMAMISH RIDGE (0005) CONDOMINIUM |  |
| 430 | 779290 | 0080 | 2525628 | \$16,000,000 | 01/06/12 | Bon Terra Apartments               |  |
| 440 | 865830 | 2390 | 2697022 | \$875,000    | 10/20/14 | 2 - 4 Unit Apt Bldgs               |  |
| 460 | 213170 | 0590 | 2591478 | \$419,000    | 02/25/13 | 4-PLEX                             |  |
| 465 | 373490 | 0080 | 2640681 | \$490,000    | 11/05/13 | 6-PLEX                             |  |
| 465 | 784920 | 1000 | 2525493 | \$295,000    | 01/04/12 | 4-Plex                             |  |
| 465 | 788030 | 0010 | 2668939 | \$862,500    | 05/15/14 | SOUTH FORK                         |  |
| 465 | 857090 | 0202 | 2660773 | \$570,000    | 03/26/14 | 7-Unit Apt Bldg.                   |  |

| <b>Nbhd</b> | <b>Major</b> | <b>Minor</b> | <b>E #</b> | <b>Sale Price</b> | <b>Sale Date</b> | <b>Property Name</b>          | <b>Remarks</b>                                  |
|-------------|--------------|--------------|------------|-------------------|------------------|-------------------------------|---|
| 240         | 162204       | 9201         | 2527166    | \$165,236         | 01/20/12         | COURT APTS 8 UNIT             | Sale price updated by sales id group            |
| 240         | 272420       | 1280         | 2541546    | \$50,000          | 04/26/12         | 4-PLEX                        | Questionable per appraisal                      |
| 240         | 272420       | 0915         | 2552001    | \$280,000         | 06/28/12         | FOUR PLEX                     | Questionable per appraisal                      |
| 240         | 929290       | 0190         | 2556744    | \$167,199         | 07/05/12         | FOURPLEX                      | Financial institution resale                    |
| 240         | 929290       | 0040         | 2554605    | \$240,000         | 07/18/12         | FOURPLEX                      | Questionable per appraisal                      |
| 240         | 162204       | 9201         | 2559182    | \$310,000         | 08/10/12         | COURT APTS 8 UNIT             | Financial institution resale                    |
| 240         | 215640       | 0020         | 2567861    | \$1,733           | 08/21/12         | EMERALD COURT APT             | Easement or right-of-way                        |
| 240         | 605240       | 1275         | 2606299    | \$350,000         | 05/17/13         | 4 PLEX                        | Bankruptcy - receiver or trustee                |
| 240         | 272420       | 0750         | 2711751    | \$385,000         | 01/21/15         | 6-UNIT APT                    | Questionable per appraisal. Past 12/31 cut-off. |
| 240         | 082204       | 9025         | 2713362    | \$1,006,560       | 02/10/15         | 10 UNIT APT                   | Past 12/31 cut-off.                             |
| 240         | 172204       | 9130         | 2718029    | \$2,607,700       | 03/10/15         | CONTINENTAL MARINA PROPERTIES | Past 12/31 cut-off.                             |
| 240         | 162204       | 9080         | 2718148    | \$9,202,000       | 03/12/15         | DES MOINES PLACE              | Past 12/31 cut-off.                             |
| 240         | 272420       | 0765         | 2718743    | \$350,000         | 03/12/15         | FOUR PLEX                     | Past 12/31 cut-off.                             |
| 240         | 929290       | 0150         | 2722466    | \$310,000         | 03/27/15         | FOURPLEX                      | Past 12/31 cut-off.                             |
| 240         | 250060       | 0126         | 2736650    | \$843,350         | 06/12/15         | SINGLETON ARMS APTS           | Past 12/31 cut-off.                             |
| 245         | 873110       | 0020         | 2536912    | \$32,532          | 03/27/12         | TWIN APARTME                  | Partial interest (1/3, 1/2, etc.)               |

|     |        |      |         |             |          |                                  |                                      |
|-----|--------|------|---------|-------------|----------|----------------------------------|--------------------------------------|
|     |        |      |         |             |          | NTS<br>CONDOMI<br>NIUM           |                                      |
| 245 | 121900 | 0104 | 2582635 | \$20,000    | 12/06/12 | 6 UNIT APT                       | Quit claim deed                      |
| 245 | 182304 | 9066 | 2584002 | \$561,113   | 12/27/12 | PEAR TREE<br>APARTME<br>NTS      | Sale price updated by sales id group |
| 245 | 202304 | 9494 | 2598340 | \$214,000   | 03/19/13 | FOURPLEX                         | Quit claim deed                      |
| 245 | 783580 | 0197 | 2669166 | \$149,167   | 05/09/14 | 4 - PLEX                         | Related party, friend, or neighbor   |
| 245 | 019235 | 0020 | 2682636 | \$1,808,900 | 07/31/14 | ALPHA PH<br>I<br>CONDOMI<br>NIUM | 1031 trade                           |
| 245 | 121900 | 0065 | 2686045 | \$372,482   | 08/20/14 | 2 duplexes                       | Sale price updated by sales id group |
| 245 | 121900 | 0062 | 2695130 | \$286,636   | 10/10/14 | Duplex and house                 | Sale price updated by sales id group |
| 245 | 312304 | 9010 | 2706571 | \$1,932,000 | 12/19/14 | EL TORO<br>APTS                  | Partial interest (1/3, 1/2, etc.)    |
| 245 | 122000 | 0285 | 2711436 | \$460,000   | 01/23/15 | FOUR UNIT<br>APARTME<br>NT       | Past 12/31 cut-off.                  |
| 245 | 008400 | 0050 | 2716420 | \$530,000   | 02/23/15 | FOURPLEX<br>(4-2 BD)             | Past 12/31 cut-off.                  |
| 245 | 122000 | 1160 | 2716672 | \$651,900   | 03/02/15 | HOLLY<br>TREE<br>APARTME<br>NTS  | Past 12/31 cut-off.                  |
| 245 | 121900 | 0062 | 2725536 | \$208,425   | 03/30/15 | Duplex and house                 | Past 12/31 cut-off.                  |
| 245 | 122000 | 0417 | 2736798 | \$680,000   | 06/09/15 | RAMONA<br>APARTME<br>NTS         | Past 12/31 cut-off.                  |
| 245 | 122000 | 0945 | 2741742 | \$1,764,400 | 07/07/15 | LARU APTS                        | Past 12/31 cut-off.                  |
| 250 | 004000 | 0089 | 2564922 | \$140,000   | 09/19/12 | APTS                             | Quit claim deed                      |
| 250 | 640460 | 0075 | 2581964 | \$200,000   | 12/17/12 | 5 Unit<br>Apartment              | Quit claim deed                      |
| 250 | 562420 | 0442 | 2619372 | \$495,851   | 07/19/13 | 4-PLEX                           | Sale price                           |



|     |        |      |         |             |          |                           |                                      |
|-----|--------|------|---------|-------------|----------|---------------------------|--------------------------------------|
|     |        |      |         |             |          |                           | updated by sales id group            |
| 250 | 092304 | 9430 | 2661422 | \$746,000   | 03/31/14 | EASTVIEW LANAI APT        | Sale price updated by sales id group |
| 250 | 092304 | 9430 | 2672702 | \$746,000   | 06/09/14 | EASTVIEW LANAI APT        | Sale price updated by sales id group |
| 250 | 042304 | 9036 | 2711831 | \$4,890,000 | 01/28/15 | RIVERSIDE WEST APTS       | Past 12/31 cut-off.                  |
| 250 | 562420 | 0442 | 2719489 | \$348,500   | 03/05/15 | 4-PLEX                    | Past 12/31 cut-off.                  |
| 250 | 004000 | 0071 | 2723990 | \$406,500   | 04/13/15 | APT                       | Past 12/31 cut-off.                  |
| 270 | 072104 | 9203 | 2578529 | \$20,488    | 10/16/12 | NORTH VIEW TERRACE APTS   | Sale price updated by sales id group |
| 270 | 132202 | 0380 | 2589427 | \$356,843   | 02/13/13 | PANTHER LAKE FOURPLEX     | Sale price updated by sales id group |
| 270 | 132202 | 0690 | 2614881 | \$326,100   | 06/26/13 | PANTHER LAKE FOURPLEX     | Bankruptcy - receiver or trustee     |
| 270 | 132202 | 0380 | 2633508 | \$335,000   | 08/23/13 | PANTHER LAKE FOURPLEX     | Financial institution resale         |
| 270 | 132201 | 0360 | 2649545 | \$350,544   | 01/02/14 | PLAN F                    | Sale price updated by sales id group |
| 270 | 132103 | 9072 | 2686000 | \$212       | 07/23/14 | TWIN LAKES APARTMENTS     |                                      |
| 270 | 202104 | 9002 | 2699553 | \$10,600    | 10/17/14 | Mitchell Place Apartments |                                      |
| 270 | 242103 | 9101 | 2708533 | \$4,822,364 | 12/22/14 | Cedardale                 | Related party, friend, or neighbor   |
| 270 | 242103 | 9101 | 2708532 | \$1,004,456 | 12/22/14 | Cedardale                 | Related party, friend, or neighbor   |
| 270 | 787680 | 0020 | 2717032 | \$415,000   | 02/24/15 | SOUNDVIEW TERRACE         | Past 12/31 cut-off.                  |

|     |        |      |         |              |          |                                     |                                      |
|-----|--------|------|---------|--------------|----------|-------------------------------------|--------------------------------------|
| 270 | 797820 | 0076 | 2718610 | \$10,743,500 | 03/10/15 | Pinewood Village                    | Past 12/31 cut-off.                  |
| 270 | 132202 | 0640 | 2719541 | \$320,000    | 03/17/15 | PANTHER LAKE FOURPLEX               | Past 12/31 cut-off.                  |
| 270 | 282104 | 9184 | 2722882 | \$600,000    | 04/01/15 | Enchanted Woods                     | Past 12/31 cut-off.                  |
| 270 | 282104 | 9184 | 2722883 | \$960,000    | 04/01/15 | Enchanted Woods                     | Past 12/31 cut-off.                  |
| 270 | 282104 | 9184 | 2722884 | \$960,000    | 04/01/15 | Enchanted Woods                     | Past 12/31 cut-off.                  |
| 270 | 282104 | 9184 | 2722885 | \$1,920,000  | 04/01/15 | Enchanted Woods                     | Past 12/31 cut-off.                  |
| 270 | 304020 | 0025 | 2729534 | \$7,534,400  | 05/11/15 | THE VIEW AT REDONDO APARTMENTS      | Past 12/31 cut-off.                  |
| 270 | 242103 | 9101 | 2731757 | \$13,632,618 | 05/22/15 | Cedardale                           | Past 12/31 cut-off.                  |
| 270 | 092104 | 9307 | 2735520 | \$15,483,500 | 06/09/15 | WOODSIDE APARTMENTS                 | Past 12/31 cut-off.                  |
| 270 | 132202 | 0650 | 2742747 | \$365,000    | 06/30/15 | PANTHER LAKE FOURPLEX               | Past 12/31 cut-off.                  |
| 285 | 426101 | 0080 | 2601147 | \$337,766    | 04/17/13 | FOUR- PLEX                          | Sale price updated by sales id group |
| 285 | 302105 | 9245 | 2650566 | \$946,500    | 01/16/14 | COLONIAL COURT                      | Questionable per appraisal           |
| 285 | 302105 | 9225 | 2709800 | \$2,115,000  | 01/13/15 | PARK IMPERIAL APTS                  | Past 12/31 cut-off.                  |
| 285 | 869520 | 0065 | 2716288 | \$998,575    | 02/20/15 | VALLEY VILLAGE/ MANAGER'S RESIDENCE | Past 12/31 cut-off.                  |
| 285 | 302105 | 9280 | 2718430 | \$300,000    | 03/12/15 | 4-PLEX                              | Past 12/31 cut-off.                  |
| 285 | 302105 | 9381 | 2721796 | \$439,500    | 03/16/15 | 4 PLEX WILLOW PARK APTS             | Past 12/31 cut-off.                  |
| 285 | 302105 | 9038 | 2725275 | \$900,000    | 04/03/15 | Parkview                            | Past 12/31                           |

|     |        |      |         |              |          | Place                | cut-off.                                   |
|-----|--------|------|---------|--------------|----------|----------------------|--|
| 285 | 426101 | 0020 | 2737165 | \$230,000    | 06/10/15 | FOUR-<br>PLEX        | Past 12/31<br>cut-off.                     |
| 285 | 302105 | 9324 | 2738745 | \$380,000    | 06/23/15 | 2 Du-plexs           | Past 12/31<br>cut-off.                     |
| 290 | 512540 | 0285 | 2543280 | \$309,029    | 05/10/12 | FOURPLEX             | Sale price<br>updated by<br>sales id group |
| 290 | 333990 | 0005 | 2548846 | \$13,914,000 | 06/15/12 | BRITTANY<br>PARK APT | Sale price<br>updated by<br>sales id group |
| 290 | 512540 | 0285 | 2560914 | \$315,000    | 07/20/12 | FOURPLEX             | Financial<br>institution<br>resale         |
| 290 | 540900 | 0020 | 2562779 | \$250,000    | 08/09/12 | 4 PLEX               | Quit claim<br>deed                         |
| 290 | 512540 | 0280 | 2571180 | \$325,500    | 10/03/12 | FOURPLEX             | Financial<br>institution<br>resale         |
| 290 | 540900 | 0090 | 2594041 | \$245,000    | 03/08/13 | 4 PLEX               | Questionable<br>per appraisal              |
| 290 | 289174 | 0040 | 2616368 | \$417,799    | 07/02/13 | 4 PLEX               | Sale price<br>updated by<br>sales id group |
| 290 | 289174 | 0090 | 2631045 | \$292,500    | 09/04/13 | 4 PLEX               | Sale price<br>updated by<br>sales id group |
| 290 | 289174 | 0040 | 2665086 | \$258,000    | 04/18/14 | 4 PLEX               | Sale price<br>updated by<br>sales id group |
| 290 | 333990 | 0005 | 2677049 | \$2,615,310  | 06/30/14 | Neely Station        | Related party,<br>friend, or<br>neighbor   |
| 290 | 333990 | 0005 | 2677052 | \$1,307,655  | 06/30/14 | Neely Station        | Related party,<br>friend, or<br>neighbor   |
| 290 | 333990 | 0005 | 2677050 | \$1,830,717  | 06/30/14 | Neely Station        | Related party,<br>friend, or<br>neighbor   |
| 290 | 333990 | 0005 | 2677048 | \$2,615,310  | 06/30/14 | Neely Station        | Related party,<br>friend, or<br>neighbor   |
| 290 | 333990 | 0005 | 2677054 | \$523,062    | 06/30/14 | Neely Station        | Related party,<br>friend, or<br>neighbor   |
| 290 | 333990 | 0005 | 2677053 | \$1,307,655  | 06/30/14 | Neely Station        | Related party,                             |

|     |        |      |         |             |          |                           |                                      |
|-----|--------|------|---------|-------------|----------|---------------------------|--------------------------------------|
|     |        |      |         |             |          |                           | friend, or neighbor                  |
| 290 | 333990 | 0005 | 2677051 | \$1,569,186 | 06/30/14 | Neely Station             | Related party, friend, or neighbor   |
| 290 | 000100 | 0101 | 2696220 | \$1,247,600 | 10/13/14 | APTS                      | Questionable per appraisal           |
| 290 | 936000 | 0198 | 2704433 | \$169,000   | 12/05/14 | 4-PLEX                    | Questionable per mainframe system (o |
| 290 | 512540 | 0196 | 2711353 | \$355,600   | 01/23/15 | 4-PLEX                    | Past 12/31 cut-off.                  |
| 290 | 289177 | 0080 | 2715968 | \$350,000   | 02/23/15 | FOURPLEX                  | Past 12/31 cut-off.                  |
| 290 | 264800 | 0115 | 2726244 | \$1,596,400 | 04/17/15 | 4TH STREET ESTATE         | Past 12/31 cut-off.                  |
| 290 | 733140 | 0495 | 2727725 | \$539,000   | 04/29/15 | 10 UNIT APT BLDG          | Past 12/31 cut-off.                  |
| 290 | 289174 | 0100 | 2740234 | \$479,000   | 06/09/15 | 4 PLEX                    | Past 12/31 cut-off.                  |
| 290 | 289177 | 0200 | 2740465 | \$415,000   | 06/25/15 | FOURPLEX                  | Past 12/31 cut-off.                  |
| 290 | 182105 | 9210 | 2739661 | \$558,000   | 06/26/15 | NEW ENGLANDER TOWNHOUSES  | Past 12/31 cut-off.                  |
| 290 | 182105 | 9290 | 2739669 | \$385,000   | 06/26/15 | MADISON TERRACE TOWNHOMES | Past 12/31 cut-off.                  |
| 290 | 182105 | 9291 | 2739625 | \$385,000   | 06/26/15 | MADISON TERRACE TOWNHOMES | Past 12/31 cut-off.                  |
| 295 | 362104 | 9088 | 2645301 | \$571,539   | 12/11/13 | FOURPLEX                  |                                      |
| 295 | 362104 | 9088 | 2660075 | \$232,050   | 03/21/14 | FOURPLEX                  | Financial institution resale         |
| 295 | 335440 | 0602 | 2718845 | \$776,275   | 03/11/15 | APARTMENT                 | Past 12/31 cut-off.                  |
| 300 | 142700 | 0121 | 2539682 | \$193,504   | 04/19/12 | 4 PLEX                    | Financial institution resale         |
| 300 | 242006 | 9561 | 2672782 | \$356,240   | 06/09/14 | ONE 4-                    | Sale price                           |

|     |        |      |         |              |          |                               |   |
|-----|--------|------|---------|--------------|----------|-------------------------------|---|
|     |        |      |         |              |          | PLEX                          | updated by sales id group                         |
| 300 | 242006 | 9431 | 2673870 | \$354,790    | 06/11/14 | ONE 4- PLEX                   | Sale price updated by sales id group              |
| 300 | 242006 | 9431 | 2690452 | \$240,000    | 09/11/14 | ONE 4- PLEX                   | Sale price updated by sales id group              |
| 300 | 089901 | 0050 | 2708293 | \$245,000    | 12/30/14 | Westfield                     | Questionable per appraisal                        |
| 300 | 242006 | 9561 | 2709985 | \$235,000    | 01/13/15 | ONE 4- PLEX                   | Past 12/31 cut-off.                               |
| 300 | 089901 | 0020 | 2723906 | \$350,000    | 03/19/15 | Westfield                     | Past 12/31 cut-off.                               |
| 300 | 262006 | 9172 | 2677406 | \$229,501    | 06/27/14 | 4 PLEX                        | Foreclosed property. Sale exempt from excise tax. |
| 305 | 543620 | 0563 | 2557053 | \$4,713,789  | 07/31/12 | MEEKER COURT                  | Related party, friend, or neighbor                |
| 305 | 543620 | 0565 | 2557055 | \$4,711,246  | 07/31/12 | PARK COURT                    | Related party, friend, or neighbor                |
| 305 | 543620 | 0570 | 2557049 | \$4,712,569  | 07/31/12 | GREEN RIVER COURT             | Related party, friend, or neighbor                |
| 305 | 346280 | 0228 | 2595445 | \$359,371    | 03/25/13 | THE MEADOWD ALE               | Sale price updated by sales id group              |
| 305 | 346280 | 0220 | 2639672 | \$293,112    | 11/04/13 | MAPLE LANE APTS               | Sale price updated by sales id group              |
| 305 | 161200 | 0515 | 2650914 | \$121,000    | 01/23/14 | 4 PLEX                        | Sale price updated by sales id group              |
| 305 | 182205 | 9015 | 2682107 | \$57,769,600 | 07/29/14 | ROCK CREEK LANDING APARTMENTS | Bulk portfolio sale                               |
| 305 | 414095 | 0060 | 2713213 | \$40,050,000 | 02/10/15 | Waters Edge Apartments.       | Past 12/31 cut-off.                               |
| 315 | 322305 | 9145 | 2560203 | \$2,255,250  | 08/21/12 |                               | Auction sale                                      |
| 315 | 322305 | 9145 | 2648494 | \$1,975,000  | 12/30/13 | CABIAO TOWNHOU                | Financial institution                             |

|     |        |      |         |              |          |  |                                      |
|-----|--------|------|---------|--------------|----------|--|--------------------------------------|
|     |        |      |         |              |          | SES  | resale                               |
| 315 | 722600 | 0011 | 2726388 | \$545,500    | 04/23/15 | 6 UNIT APT                                   | Past 12/31 cut-off.                  |
| 315 | 784030 | 0045 | 2739093 | \$410,000    | 06/22/15 | FOURPLEX                                     | Past 12/31 cut-off.                  |
| 315 | 723150 | 2410 | 2742642 | \$670,000    | 07/02/15 | 4-PLEX                                       | Past 12/31 cut-off.                  |
| 320 | 172205 | 9212 | 2530676 | \$89,251     | 02/09/12 | DUPLEX<br>(PART OF<br>36 UNIT<br>COMPLEX)    | Sale price updated by sales id group |
| 320 | 073820 | 0090 | 2537472 | \$1,267,450  | 04/06/12 | RIVIERA<br>S.E.<br>APARTMENTS                | Statement to dor                     |
| 320 | 111610 | 0010 | 2555488 | \$500        | 07/07/12 | FOURPLEX                                     | Easement or right-of-way             |
| 320 | 783080 | 0531 | 2660769 | \$370,000    | 04/02/14 | FOREST<br>CREEK<br>APARTMENTS                | Related party, friend, or neighbor   |
| 320 | 352305 | 9001 | 2675732 | \$61,800,000 | 06/17/14 | THE<br>CARRIAGE<br>S AT<br>FAIRWOOD<br>DOWNS | Bulk portfolio sale                  |
| 320 | 783080 | 0531 | 2676092 | \$382,334    | 06/25/14 | FOREST<br>CREEK<br>APARTMENTS                | Partial interest (1/3, 1/2, etc.)    |
| 320 | 172205 | 9226 | 2679593 | \$209,655    | 07/14/14 | BENSON<br>CREST APT<br>HOMES                 | Sale price updated by sales id group |
| 320 | 094290 | 0010 | 2695408 | \$17,761,242 | 10/15/14 | BORGATA<br>CONDO                             |                                      |
| 320 | 202205 | 9272 | 2734779 | \$40,100,000 | 06/04/15 | SOMERSET<br>APT<br>HOMES                     | Past 12/31 cut-off.                  |
| 320 | 073850 | 0040 | 2740468 | \$323,000    | 06/29/15 | BENSON<br>EAST 4<br>PLEX                     | Past 12/31 cut-off.                  |
| 320 | 172205 | 9027 | 2742645 | \$3,050,000  | 07/09/15 | ASHLEY<br>TERRACE<br>APTS                    | Past 12/31 cut-off.                  |
| 320 | 202205 | 9011 | 2743651 | \$11,442,500 | 07/16/15 | THE<br>LIGHTHOUSE                            | Past 12/31 cut-off.                  |

|     |        |      |         |              |          |   |                             |
|-----|--------|------|---------|--------------|----------|---|-----------------------------|
|     |        |      |         |              |          | SE<br>APARTME<br>NTS                          |                             |
| 320 | 292205 | 9046 | 2743655 | \$18,905,000 | 07/16/15 | The Village<br>at Lake<br>Meridian            | Past 12/31<br>cut-off.      |
| 325 | 359700 | 0203 | 2670566 | \$519,000    | 05/30/14 | NORTH<br>HILL APT'S                           | Easement or<br>right-of-way |
| 325 | 295490 | 0348 | 2723960 | \$483,950    | 04/09/15 | 4-PLEX  | Past 12/31<br>cut-off.      |
| 325 | 766160 | 0150 | 2742793 | \$17,700,000 | 06/24/15 | TUKWILA<br>ESTATES<br>81-UNITS                | Past 12/31<br>cut-off.      |
| 330 | 722750 | 0530 | 2710823 | \$935,000    | 01/22/15 | FREDERIC<br>K APTS                            | Past 12/31<br>cut-off.      |
| 330 | 172305 | 9157 | 2714510 | \$2,888,600  | 02/18/15 | HIGHLAND<br>ER APTS                           | Past 12/31<br>cut-off.      |
| 330 | 722780 | 1526 | 2718698 | \$439,000    | 03/12/15 | 4-PLEX  | Past 12/31<br>cut-off.      |
| 330 | 722750 | 0590 | 2735275 | \$925,000    | 06/04/15 | ED<br>BIGGINS<br>APT                          | Past 12/31<br>cut-off.      |
| 330 | 092305 | 9109 | 2737840 | \$1,460,000  | 06/17/15 | CAMBRIDG<br>E<br>APARTME<br>NTS - 12<br>Units | Past 12/31<br>cut-off.      |

**Sales Not Used**

| <b>Nbhd</b> | <b>Major</b> | <b>Minor</b> | <b>E #</b> | <b>Sale Price</b> | <b>Sale Date</b> | <b>Property Name</b>          | <b>Remarks</b>                       |
|-------------|--------------|--------------|------------|-------------------|------------------|-------------------------------|--------------------------------------|
| 005         | 06600<br>0   | 0575         | 2610779    | \$13,400,000      | 06/10/13         | 39th Story Mixed-Use Building | Related party, friend, or neighbor   |
| 005         | 06600<br>0   | 0915         | 2741935    | \$240,113,425     | 07/09/15         | PREMIERE ON PINE apt tower    |                                      |
| 005         | 19772<br>0   | 0940         | 2673198    | \$100,000         | 05/21/14         | OXFORD APARTMENTS             | Easement or right-of-way             |
| 005         | 19772<br>0   | 0970         | 2673190    | \$100,000         | 05/21/14         | PLYMOUTH ON STEWART APTS      | Easement or right-of-way             |
| 010         | 06970<br>0   | 0105         | 2740614    | \$495,400         | 06/25/15         | Insignia                      |                                      |
| 010         | 06970<br>0   | 0105         | 2740618    | \$636,500         | 06/25/15         | Insignia                      |                                      |
| 010         | 19772<br>0   | 0950         | 2730112    | \$129,751,000     | 05/12/15         | Viktoria Apartments           |                                      |
| 010         | 19772<br>0   | 1090         | 2736823    | \$40,377,600      | 06/15/15         | THE LENORA APTS               |                                      |
| 015         | 19882<br>0   | 0045         | 2616445    | \$2,600,000       | 07/01/13         | GORDON APT                    | Selling or buying costs affecting sa |
| 015         | 19902<br>0   | 0150         | 2747094    | \$3,666,000       | 07/29/15         | PRESTIGE LANE                 |                                      |
| 015         | 19902<br>0   | 0165         | 2740346    | \$5,024,000       | 06/30/15         | WHITELEY MANOR                |                                      |
| 015         | 19922<br>0   | 0030         | 2721587    | \$10,144,900      | 03/26/15         | PUGET VISTA APTS              |                                      |
| 015         | 38769<br>0   | 0230         | 2713556    | \$6,856,800       | 02/04/15         | MERCER CREST APT              |                                      |
| 015         | 38799<br>0   | 0715         | 2692117    | \$1,292,130       | 09/25/14         | THE IRELAND APTS              | Quit claim deed                      |
| 015         | 38799<br>0   | 0925         | 2592100    | \$315,000         | 02/26/13         | HADLEY HOUSE COOP APTS        | Lease or lease-hold                  |
| 015         | 38799<br>0   | 1220         | 2715807    | \$6,993,500       | 02/25/15         | LOS ALTOS & SAXONIA APTS      |                                      |
| 015         | 38799<br>0   | 1245         | 2720243    | \$940,000         | 03/20/15         | FOUR PLEX                     |                                      |
| 015         | 38799        | 1250         | 2720241    | \$940,000         | 03/20/15         | FOUR PLEX                     |                                      |



|     |            |      |         |               |          |                                   |  |
|-----|------------|------|---------|---------------|----------|-----------------------------------|--|
|     | 0          |      |         |               |          |                                   |  |
| 015 | 54578<br>0 | 0475 | 2754359 | \$1,864,665   | 09/01/15 | THE NOB HILL                      |  |
| 015 | 54578<br>0 | 0680 | 2748290 | \$1,847,000   | 08/06/15 | ANN MARIE<br>APT                  |  |
| 020 | 19912<br>0 | 0300 | 2743150 | \$39,961,000  | 07/15/15 | Aperture on<br>Fifth              |  |
| 020 | 22490<br>0 | 0255 | 2748277 | \$40,900,000  | 07/29/15 | HUE                               |  |
| 020 | 29250<br>4 | 9041 | 2653301 | \$7,350,000   | 02/12/14 | Amli South Lake<br>Union          | No market<br>exposure                      |
| 020 | 68492<br>0 | 0065 | 2713786 | \$148,737,327 | 02/13/15 | Stack House<br>Apartments         |  |
| 020 | 68497<br>0 | 0100 | 2714639 | \$58,114,000  | 02/20/15 | ALLEY 24<br>APTS (NORTH<br>TOWER) |  |
| 020 | 73980<br>0 | 0005 | 2712954 | \$137,787,000 | 02/09/15 | ROLLIN<br>STREET                  |  |
| 030 | 09420<br>0 | 1090 | 2641609 | \$2,000       | 09/26/13 | JEFFERSON<br>APTS                 | Easement<br>or right-of-<br>way            |
| 030 | 52478<br>0 | 1370 | 2547119 | \$12,565,655  | 06/06/12 | DOWNTOWNE<br>R<br>APARTMENTS      | Low-<br>income<br>apartment                |
| 030 | 98207<br>0 | 0090 | 2674214 | \$6,750,000   | 06/13/14 | ASCONA APTS                       | Low-<br>income<br>apartment                |
| 035 | 04240<br>4 | 9054 | 2730643 | \$759,900     | 05/13/15 | Four-plex                         |  |
| 035 | 05670<br>0 | 0735 | 2716189 | \$550,000     | 02/24/15 | FOURPLEX                          |  |
| 035 | 12502<br>0 | 0895 | 2700768 | \$650,000     | 11/05/14 | SIX UNIT APT                      |  |
| 035 | 19348<br>0 | 0205 | 2733976 | \$733,000     | 05/28/15 | APT                               |  |
| 035 | 30372<br>0 | 0106 | 2640227 | \$3,400,000   | 10/28/13 | APARTMENT<br>BLDG 20<br>UNITS     | Bulk<br>portfolio<br>sale                  |
| 035 | 36461<br>0 | 0125 | 2557597 | \$3,665,000   | 08/03/12 | APARTMENT<br>BLDG 18<br>UNITS     |  |
| 035 | 36461<br>0 | 0480 | 2664687 | \$3,900,000   | 04/28/14 | WELCH<br>PLAZA                    | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 035 | 36461      | 0480 | 2664690 | \$5,570,480   | 04/28/14 | WELCH                             | Lease or                                   |

|     |        |      |         |             |          |   |                                      |
|-----|--------|------|---------|-------------|----------|---|--------------------------------------|
|     | 0      |      |         |             |          | PLAZA                                     | lease-hold                           |
| 035 | 364610 | 0490 | 2664691 | \$9,041,760 | 04/28/14 | Assoc Land for Minor 0480                 | Lease or lease-hold                  |
| 035 | 422690 | 0205 | 2745539 | \$960,000   | 07/15/15 | 5-UNIT APT                                |                                      |
| 035 | 515770 | 0161 | 2639740 | \$78,730    | 10/25/13 | 4 UNIT                                    | Partial interest (1/3, 1/2, etc.)    |
| 035 | 721740 | 0275 | 2651788 | \$825,000   | 01/23/14 | Crawford House Apts                       | Imp changed after sale; not in ratio |
| 035 | 721740 | 0845 | 2613484 | \$219,522   | 06/19/13 | FOUR PLEX                                 | Statement to dor                     |
| 035 | 794930 | 0060 | 2604977 | \$1,100,000 | 05/01/13 | Greswick Apt & Duplex                     | Estate administrator, guardian, or e |
| 035 | 918720 | 0145 | 2655009 | \$100,000   | 02/21/14 | APARTMENT BLDG 12 UNITS                   | Lease or lease-hold                  |
| 035 | 918720 | 0290 | 2584828 | \$19,936    | 01/07/13 | FOUR PLEX                                 | Related party, friend, or neighbor   |
| 040 | 438570 | 1230 | 2737737 | \$1,998,800 | 05/26/15 | Jule-Ann                                  |                                      |
| 040 | 501700 | 0260 | 2615471 | \$756,675   | 06/27/13 | APT                                       | Non-representative sale              |
| 045 | 029990 | 0005 | 2746498 | \$9,489,600 | 07/30/15 | ATRIA VILLA APARTMENTS (0005) CONDOMINIUM |                                      |
| 045 | 080900 | 2840 | 2734991 | \$5,050,000 | 06/03/15 | BOSTON CREST APTS                         |                                      |
| 045 | 097600 | 0335 | 2683280 | \$7,120,000 | 08/05/14 | Marion B. Robbins Apts                    | Affordable housing sales             |
| 045 | 173180 | 0730 | 2578030 | \$252,926   | 12/06/12 | AMALFI APTS/CO-OP                         | Sale price updated by sales id group |

|     |            |      |         |              |          |                         |   |
|-----|------------|------|---------|--------------|----------|-------------------------|---|
| 045 | 17318<br>0 | 1005 | 2647611 | \$184,000    | 12/20/13 | WIMBLEDON<br>APARTMENTS | Lease or<br>lease-hold                        |
| 045 | 17328<br>0 | 1285 | 2740265 | \$4,895,500  | 06/24/15 | ESMOND APTS             |   |
| 045 | 17945<br>0 | 1060 | 2668350 | \$51,100,000 | 05/16/14 | Queen Anne<br>Towne     | Related<br>party,<br>friend, or<br>neighbor   |
| 045 | 18611<br>0 | 0325 | 2714977 | \$939,350    | 02/19/15 | SIX UNIT<br>APARTMENT   |   |
| 045 | 26525<br>0 | 1115 | 2599996 | \$25,000     | 04/15/13 | FIVE UNIT<br>APARTMENT  | Divorce                                       |
| 045 | 30250<br>4 | 9024 | 2733410 | \$2,633,000  | 05/28/15 | TOWER APTS              |   |
| 045 | 42329<br>0 | 0125 | 2683283 | \$390,000    | 07/31/14 | KA-CEE APTS             | Related<br>party,<br>friend, or<br>neighbor   |
| 045 | 42329<br>0 | 2820 | 2695600 | \$699,419    | 09/15/14 | FOUR PLEX               | Partial<br>interest<br>(1/3, 1/2,<br>etc.)    |
| 045 | 42329<br>0 | 3115 | 2625112 | \$1,204,200  | 08/19/13 | Fourplex                | Statement<br>to dor                           |
| 045 | 52448<br>0 | 1090 | 2751947 | \$1,300,000  | 08/25/15 | 5 UNIT APT              |   |
| 045 | 54578<br>0 | 1712 | 2740263 | \$1,260,000  | 06/26/15 | 4 UNIT APT              |   |
| 045 | 68899<br>0 | 0220 | 2724833 | \$5,439,800  | 04/14/15 | EDEN COURT<br>APTS      |   |
| 045 | 68899<br>0 | 0255 | 2723056 | \$2,221,740  | 04/06/15 | Queen Anne<br>Garden    |   |
| 045 | 70112<br>0 | 0585 | 2743427 | \$1,949,200  | 06/29/15 | EIGHT UNIT<br>APARTMENT |   |
| 050 | 19722<br>0 | 5530 | 2573520 | \$560,000    | 10/29/12 | FOURPLEX                | Statement<br>to dor                           |
| 050 | 19722<br>0 | 5530 | 2555318 | \$300,000    | 07/24/12 | FOURPLEX                | Partial<br>interest<br>(1/3, 1/2,<br>etc.)    |
| 050 | 19722<br>0 | 5530 | 2573518 | \$560,000    | 10/28/12 | FOURPLEX                |   |
| 050 | 19722<br>0 | 5585 | 2653317 | \$735,000    | 02/11/14 | APARTMENT               | Imp<br>changed<br>after sale;<br>not in ratio |

|     |            |      |         |               |          |                                     |  |
|-----|------------|------|---------|---------------|----------|-------------------------------------|--|
| 050 | 19722<br>0 | 5620 | 2752722 | \$2,773,500   | 08/20/15 | 10 - UNIT APT                       |  |
| 050 | 74430<br>0 | 0475 | 2733087 | \$1,823,000   | 05/21/15 | THE<br>LANDMARK<br>APTS             |  |
| 050 | 74430<br>0 | 0990 | 2735523 | \$1,091,900   | 06/02/15 | FOURPLEX                            |  |
| 055 | 22495<br>0 | 0075 | 2737830 | \$110,972,627 | 06/17/15 | UNION - SLU                         |  |
| 055 | 33869<br>0 | 0080 | 2741010 | \$4,690,000   | 07/02/15 | THE DEXTER                          |  |
| 055 | 51420<br>0 | 0020 | 2747256 | \$585,000     | 07/09/15 | MARCUS<br>CONDOMINIUM               |  |
| 060 | 14197<br>3 | 0005 | 2628059 | \$7,084,000   | 08/27/13 | CASA ANITA<br>(0005)<br>CONDOMINIUM | Bulk<br>portfolio<br>sale                  |
| 060 | 19522<br>0 | 0066 | 2736918 | \$3,700,000   | 06/11/15 | FOUR<br>SEASONS                     |  |
| 060 | 19597<br>0 | 1355 | 2559967 | \$41,146      | 08/01/12 | VALENCIA<br>APTS                    | Statement<br>to dor                        |
| 060 | 19597<br>0 | 3055 | 2743822 | \$1,632,000   | 07/14/15 | KAIGANI APTS                        |  |
| 060 | 19702<br>0 | 0010 | 2630473 | \$1,500,000   | 09/16/13 | SOUTH<br>PASSAGE<br>HOUSE           | Contract or<br>cash sale                   |
| 060 | 29022<br>0 | 0250 | 2694905 | \$869,950     | 10/07/14 | New<br>Townhomes                    |  |
| 060 | 29022<br>0 | 0530 | 2528726 | \$260,250     | 02/03/12 | 10 UNIT APT                         | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 060 | 29022<br>0 | 0690 | 2678842 | \$1,925,000   | 07/07/14 | 8 UNIT APT                          | Bulk<br>portfolio<br>sale                  |
| 060 | 29022<br>0 | 0720 | 2678839 | \$840,000     | 07/14/14 | FRANKLIN<br>HOUSE APT               | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 060 | 33839<br>0 | 0095 | 2652068 | \$3,700,000   | 01/16/14 | Mixed use<br>residential/retail     | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 060 | 33839<br>0 | 0095 | 2721638 | \$10,995,500  | 03/25/15 | Mixed use<br>residential/retail     |  |

|     |            |      |         |              |          |                          |                                      |
|-----|------------|------|---------|--------------|----------|--------------------------|--------------------------------------|
| 065 | 09550<br>0 | 0020 | 2720938 | \$2,300,000  | 03/12/15 | 6 PLEX                   |                                      |
| 065 | 09550<br>0 | 0045 | 2743959 | \$974,000    | 07/14/15 | FOURPLEX                 |                                      |
| 065 | 13368<br>0 | 0025 | 2692210 | \$365,000    | 08/28/14 | FOUR PLEX                | Partial interest (1/3, 1/2, etc.)    |
| 065 | 18069<br>0 | 0455 | 2719625 | \$1,310,000  | 03/17/15 | 4-PLEX                   |                                      |
| 065 | 22545<br>0 | 1260 | 2691112 | \$167,572    | 09/17/14 | UNION TERRACE APARTMENTS | Sale price updated by sales id group |
| 065 | 22545<br>0 | 1320 | 2693320 | \$1,450,000  | 09/15/14 | 5-UNIT APARTMENT         | Tear down                            |
| 065 | 27841<br>0 | 0005 | 2754078 | \$3,493,500  | 08/24/15 | CLARINGLE APTS           |                                      |
| 065 | 27846<br>0 | 0055 | 2726090 | \$941,000    | 04/23/15 | FOURPLEX                 |                                      |
| 065 | 30432<br>0 | 0010 | 2726144 | \$915,000    | 04/13/15 | FOUR-PLEX                |                                      |
| 065 | 30432<br>0 | 0100 | 2571172 | \$3,450,000  | 10/16/12 | PRINCE OF WALES APTS     | Imp changed after sale; not in ratio |
| 065 | 33037<br>0 | 0440 | 2740040 | \$1,999,400  | 06/30/15 | 4-PLEX                   |                                      |
| 065 | 33037<br>0 | 0440 | 2740066 | \$1,999,400  | 06/30/15 | 4-PLEX                   |                                      |
| 065 | 42324<br>0 | 0625 | 2743802 | \$8,095,000  | 07/17/15 | Wellington               |                                      |
| 065 | 50160<br>0 | 0895 | 2741689 | \$1,175,000  | 07/01/15 | 4 PLEX                   |                                      |
| 065 | 57075<br>0 | 0035 | 2589106 | \$385,000    | 02/13/13 |                          | Exempt from excise tax               |
| 065 | 60030<br>0 | 0245 | 2720743 | \$47,000,000 | 03/26/15 | REO FLATS                |                                      |
| 065 | 60030<br>0 | 0245 | 2598906 | \$13,540     | 04/09/13 | La Bella Vita Apartments | Easement or right-of-way             |
| 065 | 60030<br>0 | 0685 | 2747919 | \$860,000    | 08/04/15 | FOUR PLEX                |                                      |
| 065 | 60030<br>0 | 0730 | 2668885 | \$29,116,726 | 05/19/14 | Collins on Pine          |                                      |

|     |        |      |         |              |          |                            |                                      |
|-----|--------|------|---------|--------------|----------|----------------------------|--------------------------------------|
| 065 | 600300 | 0860 | 2693240 | \$3,320,000  | 09/30/14 | HAINES APT                 | Affordable housing sales             |
| 065 | 600350 | 0305 | 2721561 | \$41,650,000 | 03/31/15 | SUNSET ELECTRIC APARTMENTS |                                      |
| 065 | 600350 | 1500 | 2642343 | \$1,200,000  | 11/20/13 | KARMA HOUSE                | Non-representative sale              |
| 065 | 685170 | 0270 | 2649763 | \$288,448    | 01/14/14 | FOURPLEX                   | Partial interest (1/3, 1/2, etc.)    |
| 065 | 685270 | 0405 | 2537376 | \$1,000,000  | 03/23/12 | THE FEDROY APTS            | Sale price updated by sales id group |
| 065 | 723460 | 0665 | 2731237 | \$2,423,000  | 05/12/15 | APT                        |                                      |
| 065 | 808040 | 0180 | 2663747 | \$10,000     | 04/03/14 | APT BLDG                   | Easement or right-of-way             |
| 065 | 925690 | 0020 | 2557794 | \$4,050,000  | 08/07/12 | APT & OFFICE               | Bulk portfolio sale                  |
| 065 | 982870 | 2540 | 2575368 | \$4,341,300  | 11/15/12 | ROYAL VISTA APTS           | Imp changed after sale; not in ratio |
| 070 | 684820 | 0060 | 2574568 | \$145,770    | 11/13/12 | MELROSE TERRACE CO-OP      | Sale price updated by sales id group |
| 070 | 684820 | 0495 | 2704064 | \$723,046    | 12/02/14 | CORONA APARTMENTS          | Partial interest (1/3, 1/2, etc.)    |
| 070 | 684820 | 0495 | 2704202 | \$535,067    | 12/02/14 | CORONA APARTMENTS          | Partial interest (1/3, 1/2, etc.)    |
| 070 | 684820 | 0495 | 2704068 | \$723,056    | 12/02/14 | CORONA APARTMENTS          | Partial interest (1/3, 1/2, etc.)    |

|     |        |      |         |             |          |                     |                                      |
|-----|--------|------|---------|-------------|----------|---------------------|--------------------------------------|
| 070 | 684820 | 0725 | 2564928 | \$17,500    | 09/19/12 | ROSELAWN APARTMENTS | Easement or right-of-way             |
| 070 | 685070 | 0630 | 2724635 | \$3,147,400 | 04/16/15 | APT                 |                                      |
| 070 | 685070 | 0630 | 2579312 | \$1,150,000 | 12/07/12 | APT                 | Units added after sale               |
| 070 | 872560 | 0050 | 2740174 | \$2,447,000 | 06/26/15 | PAULA APTS          |                                      |
| 070 | 872560 | 0290 | 2663060 | \$150,000   | 03/30/14 | BELLEVUE APT        | Easement or right-of-way             |
| 070 | 880490 | 0030 | 2547676 | \$160,841   | 05/29/12 | Hollywood Court     | Quit claim deed                      |
| 070 | 880490 | 0195 | 2641760 | \$43,262    | 11/12/13 | Starbird Apts       | Easement or right-of-way             |
| 070 | 880490 | 0355 | 2658771 | \$20,000    | 03/05/14 | The Recherche       | Easement or right-of-way             |
| 070 | 880490 | 0370 | 2658772 | \$90,000    | 03/11/14 | GLENCOE APTS        | Easement or right-of-way             |
| 070 | 880490 | 0700 | 2745939 | \$4,123,000 | 07/17/15 | 1700 SUMMIT         |                                      |
| 075 | 152503 | 9045 | 2713738 | \$9,500,000 | 02/05/15 | Fort Lawton Housing |                                      |
| 075 | 152503 | 9047 | 2712666 | \$418,000   | 01/30/15 | Fort Lawton Housing |                                      |
| 075 | 503630 | 0955 | 2746496 | \$8,238,000 | 07/30/15 | MARINWOOD APTS      |                                      |
| 080 | 277060 | 0525 | 2726745 | \$951,160   | 04/23/15 | 4 PLEX              |                                      |
| 080 | 277060 | 0555 | 2664435 | \$665,000   | 04/10/14 | 4-PLEX              | Short sale                           |
| 080 | 277060 | 1666 | 2565713 | \$799,318   | 09/21/12 | 4 plex              | Sale price updated by sales id group |
| 080 | 277060 | 1666 | 2589409 | \$635,250   | 02/04/13 | 4 plex              | Financial institution resale         |
| 080 | 277060 | 1875 | 2743765 | \$1,600,000 | 07/09/15 |                     |                                      |

|     |        |      |         |              |          |   |                                      |
|-----|--------|------|---------|--------------|----------|---|--------------------------------------|
| 080 | 277060 | 2420 | 2610150 | \$400,000    | 05/28/13 | 5 UNIT APT  | Imp changed after sale; not in ratio |
| 080 | 277060 | 3840 | 2606711 | \$1,650,000  | 05/14/13 | ALEXANDRIA APTS   | Non-representative sale              |
| 080 | 277060 | 3908 | 2734791 | \$1,509,100  | 05/28/15 | SIX UNIT APARTMENT                                      |                                      |
| 080 | 277060 | 4250 | 2736627 | \$2,074,100  | 06/05/15 | FIVE UNIT APARTMENT                                     |                                      |
| 080 | 277060 | 4265 | 2750187 | \$1,200,000  | 08/10/15 | SEVEN UNIT APARTMENT                                    |                                      |
| 080 | 277060 | 4915 | 2739872 | \$750,000    | 06/24/15 | FOUR PLEX   | In Residential section.              |
| 080 | 277160 | 0575 | 2724337 | \$2,213,200  | 04/14/15 | VISTA LANE APTS   |                                      |
| 085 | 066000 | 1905 | 2715684 | \$42,650,362 | 02/26/15 | PINE+MINOR  |                                      |
| 085 | 197920 | 0125 | 2740055 | \$92,873,198 | 06/30/15 | One Thousand 8th Avenue Apartments (formerly Nettleton) |                                      |
| 085 | 219760 | 0185 | 2722752 | \$41,823,000 | 04/07/15 | Barclay Broadway  |                                      |
| 085 | 219760 | 0215 | 2742222 | \$3,848,000  | 07/01/15 | RALEIGH RIDGE APT                                       |                                      |
| 085 | 219760 | 0460 | 2591806 | \$20,625,000 | 03/01/13 | Vantage Park at First Hill                              | Related party, friend, or neighbor   |
| 085 | 859040 | 0870 | 2724841 | \$5,265,600  | 04/12/15 | ENVOY APARTMENTS  |                                      |
| 085 | 880490 | 0282 | 2545680 | \$730,000    | 05/29/12 | Belboy  | Historic property                    |
| 090 | 099300 | 0920 | 2614084 | \$53,700     | 06/17/13 | 4-Plex  | Quit claim deed                      |
| 090 | 192604 | 9362 | 2723937 | \$9,558,000  | 04/14/15 | VIEW AT BITTER LAKE                                     |                                      |
| 090 | 242603 | 9161 | 2664656 | \$320,000    | 04/28/14 | NORTH 45 APARTMENTS                                     | Related party, friend, or neighbor   |
| 090 | 27056  | 0072 | 2671771 | \$630,000    | 05/29/14 | 4 UNIT APT  | Short sale                           |



|     |            |      |         |             |          |                                   |   |
|-----|------------|------|---------|-------------|----------|-----------------------------------|---|
|     | 0          |      |         |             |          | BLDG                              |   |
| 090 | 29197<br>0 | 0085 | 2749207 | \$251,295   | 08/12/15 | Fourplex                          |   |
| 090 | 29197<br>0 | 0085 | 2747763 | \$825,000   | 07/16/15 | Fourplex                          |   |
| 090 | 31584<br>0 | 0010 | 2546178 | \$510,000   | 05/24/12 | HATCH<br>SHORES                   | Quit claim<br>deed                            |
| 090 | 31584<br>0 | 0020 | 2617686 | \$1,200,000 | 07/09/13 | HATCH<br>SHORES                   |   |
| 090 | 36260<br>3 | 9336 | 2579228 | \$520,000   | 12/13/12 | FOURPLEX                          | Related<br>party,<br>friend, or<br>neighbor   |
| 090 | 39184<br>0 | 0011 | 2712033 | \$1,249,000 | 01/28/15 | 8-UNIT APT                        |   |
| 090 | 61456<br>0 | 0555 | 2618091 | \$273,011   | 07/05/13 | 4 unit apt                        | Sale price<br>updated by<br>sales id<br>group |
| 090 | 63000<br>0 | 0216 | 2716569 | \$1,350,000 | 02/25/15 | NEW APT &<br>OLD DUPLEX           | Related<br>party,<br>friend, or<br>neighbor   |
| 090 | 63005<br>0 | 0120 | 2734080 | \$430,500   | 06/02/15 | 6 UNIT APT                        | Partial<br>interest<br>(1/3, 1/2,<br>etc.)    |
| 090 | 86812<br>0 | 0005 | 2750988 | \$930,000   | 08/12/15 | TRI-<br>LYNN(0005)<br>CONDOMINIUM |   |
| 090 | 95241<br>0 | 0280 | 2751409 | \$2,895,000 | 08/04/15 | APT                               |   |
| 095 | 34480<br>0 | 0500 | 2739643 | \$4,395,000 | 06/23/15 | BALDWIN<br>APTS                   |   |
| 095 | 34480<br>0 | 0715 | 2655553 | \$2,125,000 | 02/28/14 | CRESTWOOD<br>APTS                 | Correction<br>deed                            |
| 095 | 34480<br>0 | 0795 | 2739640 | \$860,000   | 06/25/15 | APARTMENT<br>BLDG                 |   |
| 095 | 34480<br>0 | 1435 | 2723553 | \$1,715,000 | 04/02/15 | MARK TRACY<br>APTS - 15<br>UNITS  |   |
| 095 | 38217<br>0 | 0008 | 2751654 | \$560,000   | 08/18/15 | FOUR PLEX                         |   |
| 095 | 38217<br>0 | 0009 | 2635244 | \$423,945   | 10/08/13 | FOUR PLEX                         | Sale price<br>updated by                      |

|     |            |      |         |              |          |                                 | sales id<br>group                          |
|-----|------------|------|---------|--------------|----------|---------------------------------|--|
| 095 | 38217<br>0 | 0011 | 2643146 | \$245,000    | 11/22/13 | FOUR PLEX                       | Financial<br>institution<br>resale         |
| 095 | 38217<br>0 | 0135 | 2727305 | \$1,010,000  | 04/15/15 | MAR-ELLA<br>APTS                |  |
| 095 | 51014<br>0 | 0450 | 2701460 | \$865,000    | 11/05/14 | APARTMENT                       |  |
| 095 | 76637<br>0 | 0880 | 2573073 | \$683,333    | 10/31/12 | APARTMENT<br>BLDG (26<br>UNITS) | Quit claim<br>deed                         |
| 095 | 88229<br>0 | 0135 | 2745023 | \$510,000    | 07/14/15 | FOUR - PLEX                     |  |
| 095 | 88229<br>0 | 0425 | 2730937 | \$1,025,000  | 05/08/15 | 9 UNIT APT                      |  |
| 095 | 88229<br>0 | 0585 | 2718779 | \$4,450,000  | 03/16/15 | FOUR PLEX &<br>RESIDENCE        | Use-change<br>after sale;<br>not in ratio  |
| 100 | 08200<br>0 | 0098 | 2726447 | \$2,928,700  | 04/23/15 | 13 UNIT<br>APARTMENT            |  |
| 100 | 15624<br>0 | 0010 | 2635711 | \$7,385,087  | 10/15/13 | CHIANTI<br>COURT<br>CONDOMINIUM | Parcel<br>killed.                          |
| 100 | 29260<br>4 | 9235 | 2736459 | \$1,899,000  | 06/09/15 | 10 UNIT<br>APARTMENT            |  |
| 100 | 29260<br>4 | 9302 | 2730142 | \$1,425,000  | 05/12/15 | NORTHLANE<br>APTS               |  |
| 100 | 32260<br>4 | 9228 | 2551303 | \$20,500,000 | 06/29/12 | LEXINGTON<br>MANOR APTS         | Corporate<br>affiliates                    |
| 100 | 43107<br>0 | 0730 | 2685367 | \$780,000    | 08/08/14 | 5-PLEX                          |  |
| 100 | 44684<br>0 | 0160 | 2627183 | \$412,639    | 08/26/13 | PARK<br>MERIDIAN                | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 100 | 44684<br>0 | 0160 | 2627176 | \$940,000    | 08/26/13 | PARK<br>MERIDIAN                | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |
| 100 | 51014<br>0 | 5448 | 2734078 | \$931,900    | 06/02/15 | OLYMPIC<br>VIEW APTS            | Partial<br>interest<br>(1/3, 1/2,<br>etc.) |

|     |        |      |         |              |          |  |  |
|-----|--------|------|---------|--------------|----------|--|--|
| 100 | 510140 | 5475 | 2597208 | \$1,248,000  | 03/29/13 | VIEW CREST APTS                              | Related party, friend, or neighbor     |
| 100 | 641410 | 0161 | 2730666 | \$3,572,700  | 04/30/15 | ROOSEVELT PLACE                              |  |
| 100 | 679810 | 0830 | 2746244 | \$7,045,000  | 07/24/15 | Apts - mixed use                             |  |
| 100 | 894424 | 0005 | 2599081 | \$1,808,142  | 04/10/13 | NORTHGATE MANOR APTS                         | Related party, friend, or neighbor     |
| 110 | 092504 | 9084 | 2639212 | \$21,202,149 | 11/01/13 | 51 UNIT APT - 7 BLDGS - Pacific Sunrise Apts | Bulk portfolio sale                    |
| 110 | 114200 | 0665 | 2752495 | \$1,515,500  | 08/28/15 | TRI-PLEX                                     |  |
| 110 | 114200 | 1495 | 2755827 | \$2,700,000  | 09/15/15 | 10 UNIT APT                                  |  |
| 110 | 114200 | 1580 | 2627856 | \$3,350,000  | 08/30/13 | 5 UNIT APT                                   |  |
| 110 | 114200 | 1740 | 2711868 | \$2,773,000  | 01/20/15 | 10 UNIT APT                                  |  |
| 110 | 409230 | 0225 | 2708199 | \$1,470,000  | 12/29/14 | 4 Plex                                       | No market exposure                     |
| 110 | 409230 | 0810 | 2639210 | \$14,354,446 | 11/01/13 | 40 UNIT APT BLDG                             | Bulk portfolio sale                    |
| 110 | 409230 | 1481 | 2639214 | \$12,867,405 | 11/01/13 | KELSEY APARTMENTS                            | Bulk portfolio sale                    |
| 110 | 409230 | 1510 | 2722654 | \$1,400,000  | 04/01/15 | 6 UNIT APT                                   |  |
| 110 | 409230 | 1795 | 2649393 | \$85,730     | 01/12/14 | 6-PLEX                                       | Statement to dor                       |
| 110 | 522630 | 0110 | 2533395 | \$1,000,000  | 02/29/12 | APARTMENT                                    | Related party, friend, or neighbor     |
| 110 | 522630 | 0115 | 2623434 | \$1,334,000  | 08/05/13 | APARTMENT                                    | Sale includes some non-apt properties. |
| 110 | 56765  | 0055 | 2720090 | \$705,000    | 03/18/15 | FOURPLEX                                     |  |

|     |            |      |         |              |          |  |   |
|-----|------------|------|---------|--------------|----------|--|---|
|     | 0          |      |         |              |          |  |   |
| 110 | 67467<br>0 | 0245 | 2649391 | \$138,885    | 01/12/14 | UNIVERSITY<br>PLAZA APTS                   | Statement<br>to dor                           |
| 110 | 67467<br>0 | 1705 | 2649390 | \$307,962    | 01/12/14 | 12 UNIT APT<br>BLDG                        | Statement<br>to dor                           |
| 110 | 71748<br>0 | 0090 | 2730398 | \$901,000    | 04/28/15 | 4-PLEX                                     |   |
| 110 | 71748<br>0 | 0475 | 2732725 | \$5,092,821  | 05/26/15 | University View<br>Apts                    | Corporate<br>affiliates                       |
| 110 | 71748<br>0 | 0655 | 2649392 | \$204,330    | 01/12/14 | RAVENVIEW<br>APT 23 UNITS                  | Statement<br>to dor                           |
| 110 | 86158<br>0 | 0030 | 2540501 | \$607,000    | 04/24/12 | 6 Unit Apt                                 | Micro<br>housing.<br>In geo area.             |
| 110 | 86158<br>0 | 0135 | 2573386 | \$650,000    | 11/05/12 | Apartment                                  | Financial<br>institution<br>resale            |
| 110 | 86158<br>0 | 0135 | 2546710 | \$725,868    | 05/25/12 | Apartment                                  | Sale price<br>updated by<br>sales id<br>group |
| 110 | 88174<br>0 | 0225 | 2735149 | \$2,948,400  | 06/04/15 | APT  |   |
| 115 | 03070<br>0 | 0005 | 2604152 | \$1,537,800  | 05/08/13 | AURORA<br>TERRACE<br>(0005)<br>CONDOMINIUM |   |
| 115 | 18250<br>4 | 9044 | 2755650 | \$64,904,000 | 09/14/15 | Velo Fremont<br>Apartments                 |   |
| 115 | 18900<br>0 | 0145 | 2722599 | \$9,500      | 09/22/14 | GOLDEN<br>PINES                            | Quit claim<br>deed                            |
| 115 | 19722<br>0 | 1695 | 2736670 | \$450,000    | 06/09/15 | APTS                                       |   |
| 115 | 42069<br>0 | 0690 | 2532573 | \$181,229    | 03/02/12 | MULTI RES                                  | Related<br>party,<br>friend, or<br>neighbor   |
| 115 | 42069<br>0 | 0690 | 2532568 | \$397,729    | 03/02/12 | MULTI RES                                  | Related<br>party,<br>friend, or<br>neighbor   |
| 115 | 42069<br>0 | 1430 | 2698149 | \$694,000    | 10/30/14 | MULTI-RES                                  |   |
| 115 | 56945<br>0 | 1035 | 2735456 | \$1,210,000  | 06/03/15 | 5-UNIT APT                                 |   |

|     |        |      |         |              |          |  |                                    |
|-----|--------|------|---------|--------------|----------|--|------------------------------------|
| 115 | 686520 | 0650 | 2724442 | \$977,500    | 04/14/15 | APARTMENT                              |                                    |
| 115 | 686520 | 0805 | 2737143 | \$1,574,400  | 06/15/15 | APARTMENT                              |                                    |
| 115 | 782120 | 0395 | 2692426 | \$1,600,000  | 09/23/14 | APARTMENTS                             | No market exposure                 |
| 115 | 803370 | 0215 | 2755654 | \$54,313,000 | 09/14/15 | 3636 Stone Way North Apartments/retail |                                    |
| 115 | 917860 | 1635 | 2594583 | \$681,500    | 03/16/13 | APARTMENTS                             | Quit claim deed                    |
| 125 | 342604 | 9041 | 2746852 | \$3,098,600  | 07/21/15 | TRIPLEX & TWO 4-PLEXES                 |                                    |
| 125 | 378280 | 0005 | 2702154 | \$750,000    | 11/18/14 | KALUA(0005) CONDOMINIUM                | Partial interest (1/3, 1/2, etc.)  |
| 125 | 807710 | 0031 | 2646761 | \$675,000    | 12/16/13 | FOUR PLEX                              | Land Sale                          |
| 130 | 197220 | 0520 | 2728399 | \$1,195,000  | 04/28/15 | 4 - PLEX                               |                                    |
| 130 | 197220 | 0760 | 2734346 | \$4,772,400  | 06/01/15 | 13 UNIT APARTMENT                      |                                    |
| 130 | 197220 | 1215 | 2582572 | \$1,250,000  | 12/26/12 | APARTMENTS                             | In Residential section.            |
| 130 | 197220 | 1230 | 2751129 | \$711,000    | 08/11/15 | FOURPLEX                               |                                    |
| 130 | 569400 | 0240 | 2576499 | \$3,252,000  | 11/28/12 | FREMONT COURT APTS                     | Related party, friend, or neighbor |
| 130 | 812970 | 1020 | 2587747 | \$298,734    | 02/01/13 | APT                                    | Partial interest (1/3, 1/2, etc.)  |
| 130 | 812970 | 1020 | 2730283 | \$1,038,000  | 05/14/15 | APT                                    |                                    |
| 135 | 276770 | 1550 | 2539830 | \$225,000    | 04/19/12 | TRONDHEIM APTS                         | Partial interest (1/3, 1/2, etc.)  |
| 140 | 045800 | 0035 | 2734101 | \$5,981,250  | 05/27/15 | CROWN HILL II                          |                                    |

|     |            |      |         |             |          |                            |                                    |
|-----|------------|------|---------|-------------|----------|----------------------------|------------------------------------|
|     |            |      |         |             |          | APARTMENT                  |                                    |
| 140 | 04750<br>0 | 0060 | 2755791 | \$1,070,000 | 09/10/15 | 4-Plex                     |                                    |
| 140 | 12250<br>3 | 9031 | 2565098 | \$547,238   | 09/18/12 | FOURPLEX                   | Corporate affiliates               |
| 140 | 27677<br>0 | 4280 | 2688864 | \$1,016,790 | 09/04/14 | 5 UNIT APT                 | Related party, friend, or neighbor |
| 140 | 28771<br>0 | 4371 | 2715081 | \$960,000   | 02/19/15 | 5 UNIT APT                 |                                    |
| 140 | 30527<br>0 | 0565 | 2646382 | \$630,000   | 12/12/13 | 4 PLEX                     |                                    |
| 145 | 27676<br>0 | 1605 | 2748749 | \$800,000   | 08/05/15 | FOUR PLEX                  |                                    |
| 145 | 27676<br>0 | 1735 | 2731028 | \$1,859,000 | 05/13/15 | 8 UNIT APT                 |                                    |
| 145 | 27676<br>0 | 1885 | 2754071 | \$1,838,000 | 08/25/15 | 8 UNIT APT                 |                                    |
| 145 | 27676<br>0 | 3820 | 2746256 | \$1,633,800 | 07/27/15 | 6 UNIT APT                 |                                    |
| 145 | 60215<br>0 | 3675 | 2739288 | \$1,423,800 | 06/24/15 | 5 UNIT APT                 |                                    |
| 145 | 75185<br>0 | 0905 | 2534745 | \$853,333   | 03/20/12 | 16 UNIT APT                |                                    |
| 145 | 86734<br>0 | 0110 | 2730467 | \$3,797,000 | 05/12/15 | 6 UNIT APT                 |                                    |
| 150 | 91361<br>0 | 0265 | 2659981 | \$690,000   | 03/11/14 | APARTMENT                  | No market exposure                 |
| 150 | 95281<br>0 | 0970 | 2649396 | \$118,583   | 01/12/14 | Ping Lin Apts              | Statement to dor                   |
| 150 | 95281<br>0 | 2185 | 2720644 | \$9,200,000 | 03/23/15 | HANDEL APTS                | Bulk portfolio sale                |
| 150 | 95281<br>0 | 3115 | 2652666 | \$45,000    | 01/15/14 | Kavela                     | Easement or right-of-way           |
| 150 | 95281<br>0 | 3430 | 2740919 | \$679,900   | 06/23/15 | Residential Townhouse Unit | In Residential section.            |
| 150 | 95281<br>0 | 4685 | 2649394 | \$461,949   | 01/12/14 | WAILEE APT                 | Statement to dor                   |
| 155 | 95231<br>0 | 1586 | 2712174 | \$600,000   | 01/26/15 | APARTMENTS                 |                                    |
| 160 | 80730      | 0175 | 2740168 | \$545,000   | 06/25/15 | 4-PLEX                     |                                    |

|     |            |      |         |              |          |                       |                                    |
|-----|------------|------|---------|--------------|----------|-----------------------|------------------------------------|
|     | 0          |      |         |              |          |                       |                                    |
| 165 | 21720<br>0 | 0572 | 2662322 | \$238,875    | 04/09/14 | 4 PLEX - APT          | Short sale                         |
| 170 | 02720<br>0 | 0515 | 2725173 | \$240,000    | 04/16/15 | 4-PLEX                |                                    |
| 170 | 12823<br>0 | 1335 | 2753611 | \$1,260,000  | 08/25/15 | ESTELLE APTS          |                                    |
| 170 | 15090<br>0 | 0010 | 2708090 | \$100,000    | 12/19/14 | CHAN<br>CONDOMINIUM   | Related party, friend, or neighbor |
| 170 | 15090<br>0 | 0020 | 2698377 | \$100,000    | 10/26/14 | CHAN<br>CONDOMINIUM   | Related party, friend, or neighbor |
| 170 | 15090<br>0 | 0030 | 2706982 | \$100,000    | 10/26/14 | CHAN<br>CONDOMINIUM   | Statement to dor                   |
| 170 | 16047<br>0 | 0010 | 2711044 | \$285,000    | 01/22/15 | CLAREMONT<br>@ WALDEN |                                    |
| 170 | 17034<br>0 | 0410 | 2726391 | \$2,214,250  | 04/24/15 | COLUMBIA<br>ARMS APTS |                                    |
| 170 | 26605<br>0 | 0328 | 2604773 | \$386,000    | 05/08/13 | 4-PLEX                | Quit claim deed                    |
| 170 | 26605<br>0 | 0392 | 2619065 | \$3,950,000  | 07/18/13 | Townhomes site        | Affordable housing sales           |
| 170 | 33360<br>0 | 0125 | 2595155 | \$2,600,000  | 03/20/13 | DIAMOND<br>HEAD       | Non-profit organization            |
| 170 | 35240<br>4 | 9015 | 2657426 | \$22,745,000 | 03/14/14 | Lake Wash.<br>Apts.   | Related party, friend, or neighbor |
| 170 | 35240<br>4 | 9015 | 2612143 | \$11,000     | 06/06/13 | Lake Wash.<br>Apts.   | Easement or right-of-way           |
| 170 | 35240<br>4 | 9015 | 2612142 | \$9,600      | 06/06/13 | Lake Wash.<br>Apts.   | Easement or right-of-way           |
| 170 | 57335<br>0 | 0015 | 2746254 | \$975,000    | 07/18/15 | 13 UNIT APT           |                                    |
| 170 | 57335<br>0 | 0030 | 2687724 | \$455,000    | 08/26/14 | 6 UNIT APT            | Related party, friend, or neighbor |

|     |        |      |         |             |          |                               |                                      |
|-----|--------|------|---------|-------------|----------|-------------------------------|--------------------------------------|
| 170 | 712930 | 4462 | 2535363 | \$350,000   | 03/22/12 | FOURPLEX                      | Sale price updated by sales id group |
| 170 | 983420 | 1270 | 2635546 | \$165,000   | 10/08/13 | 4-PLEX                        | Partial interest (1/3, 1/2, etc.)    |
| 170 | 983420 | 1270 | 2635544 | \$185,000   | 10/10/13 | 4-PLEX                        | Quit claim deed                      |
| 175 | 282960 | 0260 | 2635779 | \$720,000   | 10/11/13 | 13 UNIT APT                   | Quit claim deed                      |
| 175 | 396440 | 0220 | 2570650 | \$300,000   | 10/22/12 | APTS                          | Estate administrator, guardian, or e |
| 175 | 396440 | 0255 | 2755697 | \$4,789,000 | 09/15/15 | CRANMORE APTS                 |                                      |
| 175 | 425340 | 0090 | 2723888 | \$675,000   | 04/09/15 | SFR Converted to MULTI-FAMILY |                                      |
| 175 | 539460 | 0060 | 2716542 | \$560,000   | 02/24/15 | 4-PLEX                        |                                      |
| 175 | 713330 | 0055 | 2751183 | \$1,944,950 | 08/21/15 | CHARLEMAGNE APTS              |                                      |
| 175 | 766060 | 0205 | 2721985 | \$903,500   | 03/30/15 | 4 UNIT                        |                                      |
| 175 | 766060 | 0265 | 2621502 | \$13,500    | 07/17/13 | BELLA VISTA                   | Easement or right-of-way             |
| 175 | 912200 | 0230 | 2716686 | \$1,297,000 | 02/26/15 | YOUNGS APARTMENT              |                                      |
| 185 | 788360 | 0770 | 2730763 | \$161,331   | 05/05/15 | The Brunt House               |                                      |
| 185 | 788360 | 6555 | 2742746 | \$350,000   | 07/06/15 | 4 PLEX                        |                                      |
| 185 | 788360 | 8581 | 2748089 | \$1,797,400 | 08/06/15 | KEY PARK APARTMENTS           |                                      |
| 195 | 345100 | 0399 | 2753440 | \$5,374,000 | 09/01/15 | Shorewood Apartments          |                                      |
| 195 | 630340 | 0195 | 2671728 | \$12,000    | 06/03/14 | 4-PLEX                        | Related party, friend, or neighbor   |



|     |            |      |         |             |          |                       |   |
|-----|------------|------|---------|-------------|----------|-----------------------|---|
| 195 | 63034<br>0 | 1100 | 2647333 | \$497,500   | 12/23/13 | OFFICE-<br>APARTMENTS | Bankruptcy<br>- receiver<br>or trustee        |
| 200 | 07950<br>0 | 1696 | 2723738 | \$396,700   | 04/10/15 | 4-PLEX                |   |
| 200 | 77505<br>0 | 0010 | 2656830 | \$293,700   | 03/04/14 | 4 UNIT                | Gov't to<br>non-gov't                         |
| 200 | 77505<br>0 | 0010 | 2569677 | \$451,729   | 10/15/12 | 4 UNIT                | Sale price<br>updated by<br>sales id<br>group |
| 200 | 77505<br>0 | 0410 | 2744278 | \$950,000   | 07/17/15 | 5 UNIT APT            |   |
| 205 | 32987<br>0 | 0410 | 2738311 | \$795,000   | 06/01/15 | The Amanda<br>Park    |   |
| 205 | 43022<br>0 | 1160 | 2569816 | \$487,216   | 10/15/12 | 4 PLEX                | Sale price<br>updated by<br>sales id<br>group |
| 205 | 43022<br>0 | 1165 | 2558162 | \$309,500   | 08/07/12 | 4 - PLEX              | Sale price<br>updated by<br>sales id<br>group |
| 205 | 78998<br>0 | 0925 | 2733753 | \$1,275,000 | 05/20/15 | HENDERSON<br>MANOR    |   |
| 205 | 78998<br>0 | 1065 | 2721456 | \$400,000   | 03/26/15 | 5 PLEX                |   |
| 205 | 93529<br>0 | 0285 | 2715047 | \$1,497,550 | 02/23/15 | BARTON<br>SQUARE APTS |   |
| 215 | 00650<br>0 | 0015 | 2749762 | \$1,127,500 | 08/05/15 | 10 UNIT<br>APARTMENT  |   |
| 220 | 17731<br>0 | 0710 | 2545672 | \$262,000   | 05/23/12 | Triplex               | Financial<br>institution<br>resale            |
| 220 | 17731<br>0 | 1935 | 2660782 | \$289,000   | 03/27/14 | 4-PLEX                | Sale price<br>updated by<br>sales id<br>group |
| 225 | 08260<br>0 | 0195 | 2731660 | \$760,000   | 05/20/15 | 5-UNIT APT            |   |
| 225 | 09520<br>0 | 2095 | 2697481 | \$510,705   | 10/23/14 | six plex              | Related<br>party,<br>friend, or<br>neighbor   |
| 225 | 23240<br>3 | 9049 | 2746806 | \$1,948,700 | 07/23/15 | 13 UNIT APT<br>BLDG   |   |

|     |            |      |         |              |          |  |   |
|-----|------------|------|---------|--------------|----------|--|---|
| 225 | 33899<br>0 | 0185 | 2715447 | \$1,200,000  | 02/24/15 | 9 UNIT MIXED<br>- USE                                |   |
| 225 | 61266<br>0 | 0910 | 2714968 | \$1,598,800  | 02/10/15 | DORCHESTER<br>APTS                                   |   |
| 225 | 75792<br>0 | 0050 | 2704696 | \$1,170,000  | 12/09/14 | 4730<br>CALIFORNIA                                   | Related<br>party,<br>friend, or<br>neighbor   |
| 225 | 75792<br>0 | 0155 | 2610409 | \$45,806     | 06/06/13 | Mural<br>Apartments -<br>new const.                  | Easement<br>or right-of-<br>way               |
| 225 | 75792<br>0 | 0155 | 2532372 | \$33,306,625 | 02/22/12 | Mural<br>Apartments -<br>new const.                  | No market<br>exposure                         |
| 225 | 75792<br>0 | 1065 | 2708802 | \$1,748,200  | 01/05/15 | HANH'S<br>SALON/KID<br>FRIENDLY<br>FOOTWEAR/A<br>PTS |   |
| 225 | 76257<br>0 | 3316 | 2735536 | \$1,248,000  | 06/09/15 | CAL RAY<br>APTS                                      |   |
| 225 | 79047<br>0 | 0016 | 2719980 | \$765,000    | 03/03/15 | SFR w/ Att<br>Triplex                                |   |
| 225 | 92973<br>0 | 0905 | 2558637 | \$756,000    | 08/03/12 | 6 UNIT APT   | No market<br>exposure                         |
| 225 | 92973<br>0 | 1855 | 2720486 | \$5,377,400  | 03/16/15 | AVALON<br>WEST                                       |   |
| 225 | 92973<br>0 | 1880 | 2717871 | \$5,246,150  | 03/05/15 | WEST RIDGE<br>APTS                                   |   |
| 225 | 92973<br>0 | 2045 | 2541133 | \$7,295,000  | 04/27/12 | Avalon West<br>Apartments                            | Shell   |
| 230 | 07550<br>0 | 0025 | 2730695 | \$2,515,000  | 05/11/15 | APT 7 UNIT   |   |
| 230 | 09130<br>0 | 0250 | 2751159 | \$1,000,000  | 07/14/15 | FOUR PLEX  |   |
| 230 | 15631<br>0 | 0005 | 2705470 | \$1,350,000  | 12/10/14 | 5-UNIT APT   | Sale price<br>updated by<br>sales id<br>group |
| 230 | 15631<br>0 | 0070 | 2724402 | \$2,965,000  | 04/15/15 | APARTMENTS   |   |
| 230 | 18188<br>0 | 0014 | 2528773 | \$1,071,000  | 01/03/12 | BEACHCOMBE<br>R APT                                  | Statement<br>to dor                           |
| 230 | 43222<br>0 | 0020 | 2599634 | \$642,000    | 03/21/13 | FOUR PLEX  | Financial<br>institution<br>resale            |

|     |        |      |         |             |          |                               |   |
|-----|--------|------|---------|-------------|----------|-------------------------------|---|
| 230 | 938520 | 0125 | 2741716 | \$1,099,300 | 07/06/15 | 4-PLEX                        |   |
| 235 | 011700 | 0305 | 2658595 | \$550,000   | 03/11/14 | CONVERTED HOUSE 8 UNIT APT    | Corporate affiliates                            |
| 235 | 011700 | 0305 | 2676999 | \$550,000   | 06/26/14 | CONVERTED HOUSE 8 UNIT APT    |   |
| 235 | 608710 | 0995 | 2692286 | \$145,626   | 07/02/14 | 4 PLEX                        | Statement to dor                                |
| 235 | 637950 | 0005 | 2581451 | \$4,825,000 | 11/30/12 | COLLEGE STREET APTS           | Related party, friend, or neighbor              |
| 235 | 927220 | 0890 | 2712302 | \$814,000   | 02/03/15 | 5 - PLEX                      |   |
| 240 | 082204 | 9025 | 2713362 | \$1,006,560 | 02/10/15 | 10 UNIT APT                   | Past 12/31 cut-off.                             |
| 240 | 162204 | 9080 | 2718148 | \$9,202,000 | 03/12/15 | DES MOINES PLACE              | Past 12/31 cut-off.                             |
| 240 | 162204 | 9201 | 2527166 | \$165,236   | 01/20/12 | COURT APTS 8 UNIT             | Sale price updated by sales id group            |
| 240 | 162204 | 9201 | 2559182 | \$310,000   | 08/10/12 | COURT APTS 8 UNIT             | Financial institution resale                    |
| 240 | 172204 | 9130 | 2718029 | \$2,607,700 | 03/10/15 | CONTINENTAL MARINA PROPERTIES | Past 12/31 cut-off.                             |
| 240 | 215640 | 0020 | 2567861 | \$1,733     | 08/21/12 | EMERALD COURT APT             | Easement or right-of-way                        |
| 240 | 250060 | 0126 | 2736650 | \$843,350   | 06/12/15 | SINGLETON ARMS APTS           | Past 12/31 cut-off.                             |
| 240 | 272420 | 0750 | 2711751 | \$385,000   | 01/21/15 | 6-UNIT APT                    | Questionable per appraisal. Past 12/31 cut-off. |
| 240 | 272420 | 0765 | 2718743 | \$350,000   | 03/12/15 | FOUR PLEX                     | Past 12/31 cut-off.                             |
| 240 | 272420 | 0915 | 2552001 | \$280,000   | 06/28/12 | FOUR PLEX                     | Questionable per appraisal                      |

|     |        |      |         |             |          |                        |                                      |
|-----|--------|------|---------|-------------|----------|------------------------|--------------------------------------|
| 240 | 272420 | 1280 | 2541546 | \$50,000    | 04/26/12 | 4-PLEX                 | Questionable per appraisal           |
| 240 | 605240 | 1275 | 2606299 | \$350,000   | 05/17/13 | 4 PLEX                 | Bankruptcy - receiver or trustee     |
| 240 | 929290 | 0040 | 2554605 | \$240,000   | 07/18/12 | FOURPLEX               | Questionable per appraisal           |
| 240 | 929290 | 0150 | 2722466 | \$310,000   | 03/27/15 | FOURPLEX               | Past 12/31 cut-off.                  |
| 240 | 929290 | 0190 | 2556744 | \$167,199   | 07/05/12 | FOURPLEX               | Financial institution resale         |
| 245 | 008400 | 0050 | 2716420 | \$530,000   | 02/23/15 | FOURPLEX (4-2 BD)      | Past 12/31 cut-off.                  |
| 245 | 019235 | 0020 | 2682636 | \$1,808,900 | 07/31/14 | ALPHA PH I CONDOMINIUM | 1031 trade                           |
| 245 | 121900 | 0062 | 2695130 | \$286,636   | 10/10/14 | Duplex and house       | Sale price updated by sales id group |
| 245 | 121900 | 0062 | 2725536 | \$208,425   | 03/30/15 | Duplex and house       | Past 12/31 cut-off.                  |
| 245 | 121900 | 0065 | 2686045 | \$372,482   | 08/20/14 | 2 duplexes             | Sale price updated by sales id group |
| 245 | 121900 | 0104 | 2582635 | \$20,000    | 12/06/12 | 6 UNIT APT             | Quit claim deed                      |
| 245 | 122000 | 0285 | 2711436 | \$460,000   | 01/23/15 | FOUR UNIT APARTMENT    | Past 12/31 cut-off.                  |
| 245 | 122000 | 0417 | 2736798 | \$680,000   | 06/09/15 | RAMONA APARTMENTS      | Past 12/31 cut-off.                  |
| 245 | 122000 | 0945 | 2741742 | \$1,764,400 | 07/07/15 | LARU APTS              | Past 12/31 cut-off.                  |
| 245 | 122000 | 1160 | 2716672 | \$651,900   | 03/02/15 | HOLLY TREE APARTMENTS  | Past 12/31 cut-off.                  |
| 245 | 182304 | 9066 | 2584002 | \$561,113   | 12/27/12 | PEAR TREE APARTMENTS   | Sale price updated by sales id group |
| 245 | 202304 | 9494 | 2598340 | \$214,000   | 03/19/13 | FOURPLEX               | Quit claim deed                      |

|     |            |      |         |              |          |                             |                                      |
|-----|------------|------|---------|--------------|----------|-----------------------------|--------------------------------------|
| 245 | 31230<br>4 | 9010 | 2706571 | \$1,932,000  | 12/19/14 | EL TORO APTS                | Partial interest (1/3, 1/2, etc.)    |
| 245 | 78358<br>0 | 0197 | 2669166 | \$149,167    | 05/09/14 | 4 - PLEX                    | Related party, friend, or neighbor   |
| 245 | 87311<br>0 | 0020 | 2536912 | \$32,532     | 03/27/12 | TWIN APARTMENTS CONDOMINIUM | Partial interest (1/3, 1/2, etc.)    |
| 250 | 00400<br>0 | 0071 | 2723990 | \$406,500    | 04/13/15 | APT                         | Past 12/31 cut-off.                  |
| 250 | 00400<br>0 | 0089 | 2564922 | \$140,000    | 09/19/12 | APTS                        | Quit claim deed                      |
| 250 | 04230<br>4 | 9036 | 2711831 | \$4,890,000  | 01/28/15 | RIVERSIDE WEST APTS         | Past 12/31 cut-off.                  |
| 250 | 09230<br>4 | 9430 | 2661422 | \$746,000    | 03/31/14 | EASTVIEW LANAI APT          | Sale price updated by sales id group |
| 250 | 09230<br>4 | 9430 | 2672702 | \$746,000    | 06/09/14 | EASTVIEW LANAI APT          | Sale price updated by sales id group |
| 250 | 56242<br>0 | 0442 | 2619372 | \$495,851    | 07/19/13 | 4-PLEX                      | Sale price updated by sales id group |
| 250 | 56242<br>0 | 0442 | 2719489 | \$348,500    | 03/05/15 | 4-PLEX                      | Past 12/31 cut-off.                  |
| 250 | 64046<br>0 | 0075 | 2581964 | \$200,000    | 12/17/12 | 5 Unit Apartment            | Quit claim deed                      |
| 270 | 07210<br>4 | 9203 | 2578529 | \$20,488     | 10/16/12 | NORTH VIEW TERRACE APTS     | Sale price updated by sales id group |
| 270 | 09210<br>4 | 9307 | 2735520 | \$15,483,500 | 06/09/15 | WOODSIDE APARTMENTS         | Past 12/31 cut-off.                  |
| 270 | 13210<br>3 | 9072 | 2686000 | \$212        | 07/23/14 | TWIN LAKES APARTMENTS       |                                      |
| 270 | 13220<br>1 | 0360 | 2649545 | \$350,544    | 01/02/14 | PLAN F                      | Sale price updated by sales id group |

|     |            |      |         |              |          |                                      |   |
|-----|------------|------|---------|--------------|----------|--------------------------------------|---|
| 270 | 13220<br>2 | 0380 | 2589427 | \$356,843    | 02/13/13 | PANTHER<br>LAKE<br>FOURPLEX          | Sale price<br>updated by<br>sales id<br>group |
| 270 | 13220<br>2 | 0380 | 2633508 | \$335,000    | 08/23/13 | PANTHER<br>LAKE<br>FOURPLEX          | Financial<br>institution<br>resale            |
| 270 | 13220<br>2 | 0640 | 2719541 | \$320,000    | 03/17/15 | PANTHER<br>LAKE<br>FOURPLEX          | Past 12/31<br>cut-off.                        |
| 270 | 13220<br>2 | 0650 | 2742747 | \$365,000    | 06/30/15 | PANTHER<br>LAKE<br>FOURPLEX          | Past 12/31<br>cut-off.                        |
| 270 | 13220<br>2 | 0690 | 2614881 | \$326,100    | 06/26/13 | PANTHER<br>LAKE<br>FOURPLEX          | Bankruptcy<br>- receiver<br>or trustee        |
| 270 | 20210<br>4 | 9002 | 2699553 | \$10,600     | 10/17/14 | Mitchell Place<br>Apartments         |   |
| 270 | 24210<br>3 | 9101 | 2708533 | \$4,822,364  | 12/22/14 | Cedardale                            | Related<br>party,<br>friend, or<br>neighbor   |
| 270 | 24210<br>3 | 9101 | 2708532 | \$1,004,456  | 12/22/14 | Cedardale                            | Related<br>party,<br>friend, or<br>neighbor   |
| 270 | 24210<br>3 | 9101 | 2731757 | \$13,632,618 | 05/22/15 | Cedardale                            | Past 12/31<br>cut-off.                        |
| 270 | 28210<br>4 | 9184 | 2722882 | \$600,000    | 04/01/15 | Enchanted<br>Woods                   | Past 12/31<br>cut-off.                        |
| 270 | 28210<br>4 | 9184 | 2722883 | \$960,000    | 04/01/15 | Enchanted<br>Woods                   | Past 12/31<br>cut-off.                        |
| 270 | 28210<br>4 | 9184 | 2722884 | \$960,000    | 04/01/15 | Enchanted<br>Woods                   | Past 12/31<br>cut-off.                        |
| 270 | 28210<br>4 | 9184 | 2722885 | \$1,920,000  | 04/01/15 | Enchanted<br>Woods                   | Past 12/31<br>cut-off.                        |
| 270 | 30402<br>0 | 0025 | 2729534 | \$7,534,400  | 05/11/15 | THE VIEW AT<br>REDONDO<br>APARTMENTS | Past 12/31<br>cut-off.                        |
| 270 | 78768<br>0 | 0020 | 2717032 | \$415,000    | 02/24/15 | SOUNDVIEW<br>TERRACE                 | Past 12/31<br>cut-off.                        |
| 270 | 79782<br>0 | 0076 | 2718610 | \$10,743,500 | 03/10/15 | Pinewood<br>Village                  | Past 12/31<br>cut-off.                        |
| 285 | 30210<br>5 | 9038 | 2725275 | \$900,000    | 04/03/15 | Parkview Place                       | Past 12/31<br>cut-off.                        |

|     |            |      |         |             |          |  |   |
|-----|------------|------|---------|-------------|----------|--|---|
| 285 | 30210<br>5 | 9225 | 2709800 | \$2,115,000 | 01/13/15 | PARK<br>IMPERIAL<br>APTS                     | Past 12/31<br>cut-off.                        |
| 285 | 30210<br>5 | 9245 | 2650566 | \$946,500   | 01/16/14 | COLONIAL<br>COURT                            | Questionab<br>le per<br>appraisal             |
| 285 | 30210<br>5 | 9280 | 2718430 | \$300,000   | 03/12/15 | 4-PLEX                                       | Past 12/31<br>cut-off.                        |
| 285 | 30210<br>5 | 9324 | 2738745 | \$380,000   | 06/23/15 | 2 Du-plexs                                   | Past 12/31<br>cut-off.                        |
| 285 | 30210<br>5 | 9381 | 2721796 | \$439,500   | 03/16/15 | 4 PLEX<br>WILLOW<br>PARK APTS                | Past 12/31<br>cut-off.                        |
| 285 | 42610<br>1 | 0020 | 2737165 | \$230,000   | 06/10/15 | FOUR-PLEX                                    | Past 12/31<br>cut-off.                        |
| 285 | 42610<br>1 | 0080 | 2601147 | \$337,766   | 04/17/13 | FOUR-PLEX                                    | Sale price<br>updated by<br>sales id<br>group |
| 285 | 86952<br>0 | 0065 | 2716288 | \$998,575   | 02/20/15 | VALLEY<br>VILLAGE/MAN<br>AGER'S<br>RESIDENCE | Past 12/31<br>cut-off.                        |
| 290 | 00010<br>0 | 0101 | 2696220 | \$1,247,600 | 10/13/14 | APTS   | Questionab<br>le per<br>appraisal             |
| 290 | 18210<br>5 | 9210 | 2739661 | \$558,000   | 06/26/15 | NEW<br>ENGLANDER<br>TOWNHOUSES               | Past 12/31<br>cut-off.                        |
| 290 | 18210<br>5 | 9290 | 2739669 | \$385,000   | 06/26/15 | MADISON<br>TERRACE<br>TOWNHOMES              | Past 12/31<br>cut-off.                        |
| 290 | 18210<br>5 | 9291 | 2739625 | \$385,000   | 06/26/15 | MADISON<br>TERRACE<br>TOWNHOMES              | Past 12/31<br>cut-off.                        |
| 290 | 26480<br>0 | 0115 | 2726244 | \$1,596,400 | 04/17/15 | 4TH STREET<br>ESTATE                         | Past 12/31<br>cut-off.                        |
| 290 | 28917<br>4 | 0040 | 2616368 | \$417,799   | 07/02/13 | 4 PLEX                                       | Sale price<br>updated by<br>sales id<br>group |
| 290 | 28917<br>4 | 0040 | 2665086 | \$258,000   | 04/18/14 | 4 PLEX                                       | Sale price<br>updated by<br>sales id<br>group |

|     |            |      |         |              |          |                   |                                      |
|-----|------------|------|---------|--------------|----------|-------------------|--------------------------------------|
| 290 | 28917<br>4 | 0090 | 2631045 | \$292,500    | 09/04/13 | 4 PLEX            | Sale price updated by sales id group |
| 290 | 28917<br>4 | 0100 | 2740234 | \$479,000    | 06/09/15 | 4 PLEX            | Past 12/31 cut-off.                  |
| 290 | 28917<br>7 | 0080 | 2715968 | \$350,000    | 02/23/15 | FOURPLEX          | Past 12/31 cut-off.                  |
| 290 | 28917<br>7 | 0200 | 2740465 | \$415,000    | 06/25/15 | FOURPLEX          | Past 12/31 cut-off.                  |
| 290 | 33399<br>0 | 0005 | 2548846 | \$13,914,000 | 06/15/12 | BRITTANY PARK APT | Sale price updated by sales id group |
| 290 | 33399<br>0 | 0005 | 2677049 | \$2,615,310  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677052 | \$1,307,655  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677050 | \$1,830,717  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677048 | \$2,615,310  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677054 | \$523,062    | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677053 | \$1,307,655  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 33399<br>0 | 0005 | 2677051 | \$1,569,186  | 06/30/14 | Neely Station     | Related party, friend, or neighbor   |
| 290 | 51254<br>0 | 0196 | 2711353 | \$355,600    | 01/23/15 | 4-PLEX            | Past 12/31 cut-off.                  |
| 290 | 51254<br>0 | 0280 | 2571180 | \$325,500    | 10/03/12 | FOURPLEX          | Financial institution                |



|     |        |      |         |           |          |                  |                                      |
|-----|--------|------|---------|-----------|----------|------------------|--------------------------------------|
|     |        |      |         |           |          |                  | resale                               |
| 290 | 512540 | 0285 | 2543280 | \$309,029 | 05/10/12 | FOURPLEX         | Sale price updated by sales id group |
| 290 | 512540 | 0285 | 2560914 | \$315,000 | 07/20/12 | FOURPLEX         | Financial institution resale         |
| 290 | 540900 | 0020 | 2562779 | \$250,000 | 08/09/12 | 4 PLEX           | Quit claim deed                      |
| 290 | 540900 | 0090 | 2594041 | \$245,000 | 03/08/13 | 4 PLEX           | Questionable per appraisal           |
| 290 | 733140 | 0495 | 2727725 | \$539,000 | 04/29/15 | 10 UNIT APT BLDG | Past 12/31 cut-off.                  |
| 290 | 936000 | 0198 | 2704433 | \$169,000 | 12/05/14 | 4-PLEX           | Questionable per mainframe system (o |
| 295 | 335440 | 0602 | 2718845 | \$776,275 | 03/11/15 | APARTMENT        | Past 12/31 cut-off.                  |
| 295 | 362104 | 9088 | 2645301 | \$571,539 | 12/11/13 | FOURPLEX         |                                      |
| 295 | 362104 | 9088 | 2660075 | \$232,050 | 03/21/14 | FOURPLEX         | Financial institution resale         |
| 300 | 089901 | 0020 | 2723906 | \$350,000 | 03/19/15 | Westfield        | Past 12/31 cut-off.                  |
| 300 | 089901 | 0050 | 2708293 | \$245,000 | 12/30/14 | Westfield        | Questionable per appraisal           |
| 300 | 142700 | 0121 | 2539682 | \$193,504 | 04/19/12 | 4 PLEX           | Financial institution resale         |
| 300 | 242006 | 9431 | 2673870 | \$354,790 | 06/11/14 | ONE 4-PLEX       | Sale price updated by sales id group |
| 300 | 242006 | 9431 | 2690452 | \$240,000 | 09/11/14 | ONE 4-PLEX       | Sale price updated by sales id group |
| 300 | 242006 | 9561 | 2672782 | \$356,240 | 06/09/14 | ONE 4-PLEX       | Sale price updated by sales id       |

|     |            |      |         |              |          |                               |   |
|-----|------------|------|---------|--------------|----------|-------------------------------|---|
|     |            |      |         |              |          |                               | group   |
| 300 | 24200<br>6 | 9561 | 2709985 | \$235,000    | 01/13/15 | ONE 4-PLEX                    | Past 12/31 cut-off.                               |
| 300 | 26200<br>6 | 9172 | 2677406 | \$229,501    | 06/27/14 | 4 PLEX                        | Foreclosed property. Sale exempt from excise tax. |
| 305 | 16120<br>0 | 0515 | 2650914 | \$121,000    | 01/23/14 | 4 PLEX                        | Sale price updated by sales id group              |
| 305 | 18220<br>5 | 9015 | 2682107 | \$57,769,600 | 07/29/14 | ROCK CREEK LANDING APARTMENTS | Bulk portfolio sale                               |
| 305 | 34628<br>0 | 0220 | 2639672 | \$293,112    | 11/04/13 | MAPLE LANE APTS               | Sale price updated by sales id group              |
| 305 | 34628<br>0 | 0228 | 2595445 | \$359,371    | 03/25/13 | THE MEADOWDALE                | Sale price updated by sales id group              |
| 305 | 41409<br>5 | 0060 | 2713213 | \$40,050,000 | 02/10/15 | Waters Edge Apartments.       | Past 12/31 cut-off.                               |
| 305 | 54362<br>0 | 0563 | 2557053 | \$4,713,789  | 07/31/12 | MEEKER COURT                  | Related party, friend, or neighbor                |
| 305 | 54362<br>0 | 0565 | 2557055 | \$4,711,246  | 07/31/12 | PARK COURT                    | Related party, friend, or neighbor                |
| 305 | 54362<br>0 | 0570 | 2557049 | \$4,712,569  | 07/31/12 | GREEN RIVER COURT             | Related party, friend, or neighbor                |
| 315 | 32230<br>5 | 9145 | 2560203 | \$2,255,250  | 08/21/12 |                               | Auction sale                                      |
| 315 | 32230<br>5 | 9145 | 2648494 | \$1,975,000  | 12/30/13 | CABIAO TOWNHOUSES             | Financial institution resale                      |
| 315 | 72260<br>0 | 0011 | 2726388 | \$545,500    | 04/23/15 | 6 UNIT APT                    | Past 12/31 cut-off.                               |

|     |            |      |         |              |          |                                  |                                      |
|-----|------------|------|---------|--------------|----------|----------------------------------|--------------------------------------|
| 315 | 72315<br>0 | 2410 | 2742642 | \$670,000    | 07/02/15 | 4-PLEX                           | Past 12/31 cut-off.                  |
| 315 | 78403<br>0 | 0045 | 2739093 | \$410,000    | 06/22/15 | FOURPLEX                         | Past 12/31 cut-off.                  |
| 320 | 07382<br>0 | 0090 | 2537472 | \$1,267,450  | 04/06/12 | RIVIERA S.E. APARTMENTS          | Statement to dor                     |
| 320 | 07385<br>0 | 0040 | 2740468 | \$323,000    | 06/29/15 | BENSON EAST 4 PLEX               | Past 12/31 cut-off.                  |
| 320 | 09429<br>0 | 0010 | 2695408 | \$17,761,242 | 10/15/14 | BORGATA CONDO                    |                                      |
| 320 | 11161<br>0 | 0010 | 2555488 | \$500        | 07/07/12 | FOURPLEX                         | Easement or right-of-way             |
| 320 | 17220<br>5 | 9027 | 2742645 | \$3,050,000  | 07/09/15 | ASHLEY TERRACE APTS              | Past 12/31 cut-off.                  |
| 320 | 17220<br>5 | 9212 | 2530676 | \$89,251     | 02/09/12 | DUPLEX (PART OF 36 UNIT COMPLEX) | Sale price updated by sales id group |
| 320 | 17220<br>5 | 9226 | 2679593 | \$209,655    | 07/14/14 | BENSON CREST APT HOMES           | Sale price updated by sales id group |
| 320 | 20220<br>5 | 9011 | 2743651 | \$11,442,500 | 07/16/15 | THE LIGHTHOUSE APARTMENTS        | Past 12/31 cut-off.                  |
| 320 | 20220<br>5 | 9272 | 2734779 | \$40,100,000 | 06/04/15 | SOMERSET APT HOMES               | Past 12/31 cut-off.                  |
| 320 | 29220<br>5 | 9046 | 2743655 | \$18,905,000 | 07/16/15 | The Village at Lake Meridian     | Past 12/31 cut-off.                  |
| 320 | 35230<br>5 | 9001 | 2675732 | \$61,800,000 | 06/17/14 | THE CARRIAGES AT FAIRWOOD DOWNS  | Bulk portfolio sale                  |
| 320 | 78308<br>0 | 0531 | 2660769 | \$370,000    | 04/02/14 | FOREST CREEK APARTMENTS          | Related party, friend, or neighbor   |
| 320 | 78308<br>0 | 0531 | 2676092 | \$382,334    | 06/25/14 | FOREST CREEK APARTMENTS          | Partial interest (1/3, 1/2, etc.)    |
| 325 | 29549<br>0 | 0348 | 2723960 | \$483,950    | 04/09/15 | 4-PLEX                           | Past 12/31 cut-off.                  |

|     |            |      |         |              |          |  |   |
|-----|------------|------|---------|--------------|----------|--|---|
| 325 | 35970<br>0 | 0203 | 2670566 | \$519,000    | 05/30/14 | NORTH HILL<br>APT'S                              | Easement<br>or right-of-<br>way               |
| 325 | 76616<br>0 | 0150 | 2742793 | \$17,700,000 | 06/24/15 | TUKWILA<br>ESTATES 81-<br>UNITS                  | Past 12/31<br>cut-off.                        |
| 330 | 09230<br>5 | 9109 | 2737840 | \$1,460,000  | 06/17/15 | CAMBRIDGE<br>APARTMENTS<br>- 12 Units            | Past 12/31<br>cut-off.                        |
| 330 | 17230<br>5 | 9157 | 2714510 | \$2,888,600  | 02/18/15 | HIGHLANDER<br>APTS                               | Past 12/31<br>cut-off.                        |
| 330 | 72275<br>0 | 0530 | 2710823 | \$935,000    | 01/22/15 | FREDERICK<br>APTS                                | Past 12/31<br>cut-off.                        |
| 330 | 72275<br>0 | 0590 | 2735275 | \$925,000    | 06/04/15 | ED BIGGINS<br>APT                                | Past 12/31<br>cut-off.                        |
| 330 | 72278<br>0 | 1526 | 2718698 | \$439,000    | 03/12/15 | 4-PLEX   | Past 12/31<br>cut-off.                        |
| 350 | 33240<br>6 | 9473 | 2596227 | \$54,500     | 03/26/13 | 36 UNIT APT                                      | Easement<br>or right-of-<br>way               |
| 350 | 85627<br>3 | 0010 | 2561122 | \$3,649,118  | 08/27/12 | CALABRIA<br>CONDOS on<br>NW Talus Dr             | Forced sale                                   |
| 350 | 88439<br>0 | 0050 | 2581626 | \$2,100,000  | 12/20/12 | Fourplex   | Sale price<br>updated by<br>sales id<br>group |
| 350 | 88439<br>0 | 0060 | 2581632 | \$1,050,000  | 12/20/12 | TWO<br>DUPLEX'S                                  | Sale price<br>updated by<br>sales id<br>group |
| 360 | 06660<br>0 | 0190 | 2528774 | \$1,785,000  | 01/03/12 | TOWN &<br>COUNTRY<br>APTS                        | Statement<br>to dor                           |
| 360 | 06660<br>0 | 0300 | 2650974 | \$7,500      | 10/30/13 | THE HEIGHTS<br>AT<br>MEYDENBAU<br>ER             |   |
| 360 | 43892<br>0 | 0285 | 2733157 | \$3,348,800  | 05/26/15 | LOCHLEVEN<br>APTS                                | Past 12/31<br>cut-off                         |
| 360 | 57090<br>0 | 0005 | 2734088 | \$11,845,000 | 06/02/15 | SUMIYOSHI<br>APT                                 | Past 12/31<br>cut-off                         |
| 360 | 68993<br>0 | 0040 | 2658254 | \$12,000,000 | 03/20/14 | Mixed Use<br>Apartments<br>Under<br>Construction | Related<br>party,<br>friend, or<br>neighbor   |

|     |        |      |         |               |          |                          |                                      |
|-----|--------|------|---------|---------------|----------|--------------------------|--------------------------------------|
| 360 | 895880 | 0030 | 2712261 | \$29,017,000  | 02/02/15 | PARK METRO               | Past 12/31 cut-off                   |
| 360 | 895880 | 0055 | 2723258 | \$5,937,250   | 04/09/15 | Assoc with 0060          | Past 12/31 cut-off                   |
| 365 | 162405 | 9049 | 2563860 | \$17,600,000  | 09/12/12 | Tenzen Apts              | 1031 trade                           |
| 365 | 262505 | 9025 | 2578780 | \$134,288     | 12/11/12 | SILVER GLEN              | Sale price updated by sales id group |
| 365 | 262505 | 9025 | 2623275 | \$111,875     | 08/07/13 | SILVER GLEN              | Sale price updated by sales id group |
| 365 | 262505 | 9043 | 2724170 | \$5,000       | 03/12/15 | Central Park East        | Past 12/31 cut-off                   |
| 365 | 282405 | 9004 | 2580457 | \$10,250,000  | 12/20/12 | COAL CREEK APTS          | Non-representative sale              |
| 365 | 803570 | 0090 | 2740407 | \$1,098,040   | 06/25/15 | STONERIDGE               | Past 12/31 cut-off                   |
| 370 | 123890 | 0261 | 2667194 | \$1,353,750   | 05/01/14 | APT                      | Related party, friend, or neighbor   |
| 370 | 141330 | 0103 | 2709381 | \$1,100,000   | 01/02/15 | WILLOW LAKE VIEW APTS    | Past 12/31 cut-off                   |
| 370 | 174480 | 0040 | 2531198 | \$700,984     | 02/22/12 | CONRAD THE CONDOMINIUM   | Sale price updated by sales id group |
| 370 | 174480 | 0040 | 2551556 | \$610,000     | 06/29/12 | CONRAD THE CONDOMINIUM   | Financial institution resale         |
| 370 | 292605 | 9132 | 2733571 | \$875,000     | 05/28/15 | 4-PLEX                   | Past 12/31 cut-off                   |
| 370 | 376050 | 0005 | 2539631 | \$4,700,000   | 04/17/12 |                          | Financial institution resale         |
| 370 | 376430 | 0015 | 2741356 | \$1,230,000   | 07/01/15 | 4 PLEX & SFR             | Past 12/31 cut-off                   |
| 370 | 389310 | 0320 | 2733379 | \$128,000,000 | 05/29/15 | THE PARK AT FORBES CREEK | Past 12/31 cut-off                   |
| 370 | 39001  | 0005 | 2699961 | \$1,200,000   | 11/06/14 | The Harrison             | No market                            |

|     |        |      |         |             |          |                              |                                      |
|-----|--------|------|---------|-------------|----------|------------------------------|--------------------------------------|
|     | 0      |      |         |             |          |                              | exposure                             |
| 370 | 390010 | 0805 | 2727576 | \$2,600,000 | 03/25/15 | 4-PLEX                       | Past 12/31 cut-off                   |
| 370 | 788260 | 0143 | 2670999 | \$1,400,000 | 05/23/14 | CEDARWOOD APT                | Plottage                             |
| 370 | 788260 | 0431 | 2725933 | \$4,675,000 | 04/17/15 | Apartments                   | Past 12/31 cut-off                   |
| 370 | 788260 | 0550 | 2732920 | \$2,700,000 | 05/22/15 | OLD HOUSES                   | Past 12/31 cut-off                   |
| 380 | 192605 | 9030 | 2681210 | \$369,000   | 07/24/14 | 4 PLEX                       | Partial interest (1/3, 1/2, etc.)    |
| 380 | 445879 | 0010 | 2554126 | \$1,200,000 | 07/16/12 | LUNA SOL COMMERCIAL          | Corporate affiliates                 |
| 380 | 445879 | 0040 | 2701538 | \$495,000   | 11/13/14 | LUNA SOL COMMERCIAL          |                                      |
| 380 | 866327 | 0025 | 2531003 | \$5,000,000 | 02/17/12 | Chelsea Courte II            | Sale price updated by sales id group |
| 385 | 062605 | 9222 | 2689472 | \$5,000     | 08/06/14 | EDGEBROOK APTS               |                                      |
| 385 | 062605 | 9227 | 2688799 | \$18,000    | 08/15/14 | MELLOWBROOK APT              |                                      |
| 385 | 062605 | 9233 | 2688796 | \$5,000     | 08/07/14 | EDGEBROOK APT                |                                      |
| 385 | 956780 | 0085 | 2719526 | \$780,000   | 03/17/15 | FOUR-PLEX                    |                                      |
| 385 | 956780 | 0090 | 2740984 | \$687,600   | 07/01/15 | FOUR-PLEX                    |                                      |
| 385 | 956880 | 0110 | 2746946 | \$754,200   | 07/24/15 | 4-PLEX                       |                                      |
| 400 | 011410 | 1214 | 2559109 | \$255,000   | 08/14/12 | APTS                         | Short sale                           |
| 400 | 414010 | 0090 | 2739587 | \$856,625   | 06/13/15 | RIVERFRONT APARTMENTS        |                                      |
| 400 | 414010 | 0170 | 2731613 | \$570,000   | 05/19/15 | 4 PLEX                       |                                      |
| 400 | 618170 | 0100 | 2733813 | \$1,680,000 | 05/27/15 | THE NORTHSHORE APTS-10 UNITS |                                      |
| 415 | 050800 | 0050 | 2750066 | \$500,000   | 08/11/15 | FOUR-PLEX                    |                                      |
| 415 | 367050 | 0215 | 2708303 | \$1,520,000 | 12/22/14 | 8 - UNIT APARTMENT           | Forced sale                          |

|     |        |      |         |              |          |                               |                                    |
|-----|--------|------|---------|--------------|----------|-------------------------------|------------------------------------|
| 415 | 402410 | 0205 | 2738145 | \$3,993,625  | 06/22/15 | FIRS APTS                     |                                    |
| 415 | 402410 | 1370 | 2734264 | \$424,300    | 06/02/15 | 2 FOUR PLEXES                 | Partial interest (1/3, 1/2, etc.)  |
| 415 | 663290 | 0330 | 2754788 | \$1,150,000  | 08/25/15 | 4 PLEX AND RESIDENCE          |                                    |
| 415 | 741770 | 0109 | 2530098 | \$325,000    | 01/27/12 | 4 PLEX                        | Short sale                         |
| 415 | 866590 | 0022 | 2739598 | \$4,242,800  | 06/18/15 | BALLINGER ESTATES APTS        |                                    |
| 420 | 329370 | 0095 | 2738200 | \$5,620,000  | 06/18/15 | LINDENGROVE APARTMENTS        |                                    |
| 420 | 522030 | 0180 | 2744920 | \$1,100,000  | 07/15/15 | COLONY SQUARE                 |                                    |
| 430 | 012505 | 9060 | 2608912 | \$3,250,000  | 05/28/13 | HERITAGE GREEN APTS           |                                    |
| 430 | 012505 | 9177 | 2687230 | \$772,000    | 08/22/14 | 4-PLEX                        |                                    |
| 430 | 022505 | 9037 | 2544719 | \$162,500    | 05/04/12 | REDMOND 12 UNIT SENIOR APTS   | Related party, friend, or neighbor |
| 430 | 031900 | 0005 | 2710032 | \$45,196,000 | 01/15/15 | GATES OF REDMOND (0005) CONDO | Past 12/31 cut-off                 |
| 430 | 074200 | 0030 | 2544708 | \$162,500    | 05/14/12 | BEEBE 12 PLEX                 | Quit claim deed                    |
| 430 | 112505 | 9003 | 2739981 | \$42,751,202 | 06/30/15 | THE PELOTON APARTMENTS        | Past 12/31 cut-off                 |
| 430 | 112505 | 9010 | 2710068 | \$46,942,400 | 01/15/15 | OLDE REDMOND PLACE APTS       | Past 12/31 cut-off                 |
| 430 | 720000 | 0201 | 2684665 | \$7,736      | 07/28/14 | GORDON APTS                   |                                    |
| 430 | 720000 | 0255 | 2681911 | \$3,300      | 07/16/14 | 4 PLEX                        |                                    |
| 430 | 720000 | 0305 | 2741932 | \$6,520,500  | 07/08/15 | HERITAGE WOODS APTS           | Past 12/31 cut-off                 |
| 430 | 733805 | 0030 | 2547699 | \$38,500,000 | 06/04/12 | RIVERPARK REDMOND             | Sale of office unit in condo.      |
| 430 | 733805 | 0040 | 2535817 | \$40,259,392 | 03/28/12 | RIVERPARK REDMOND             |                                    |

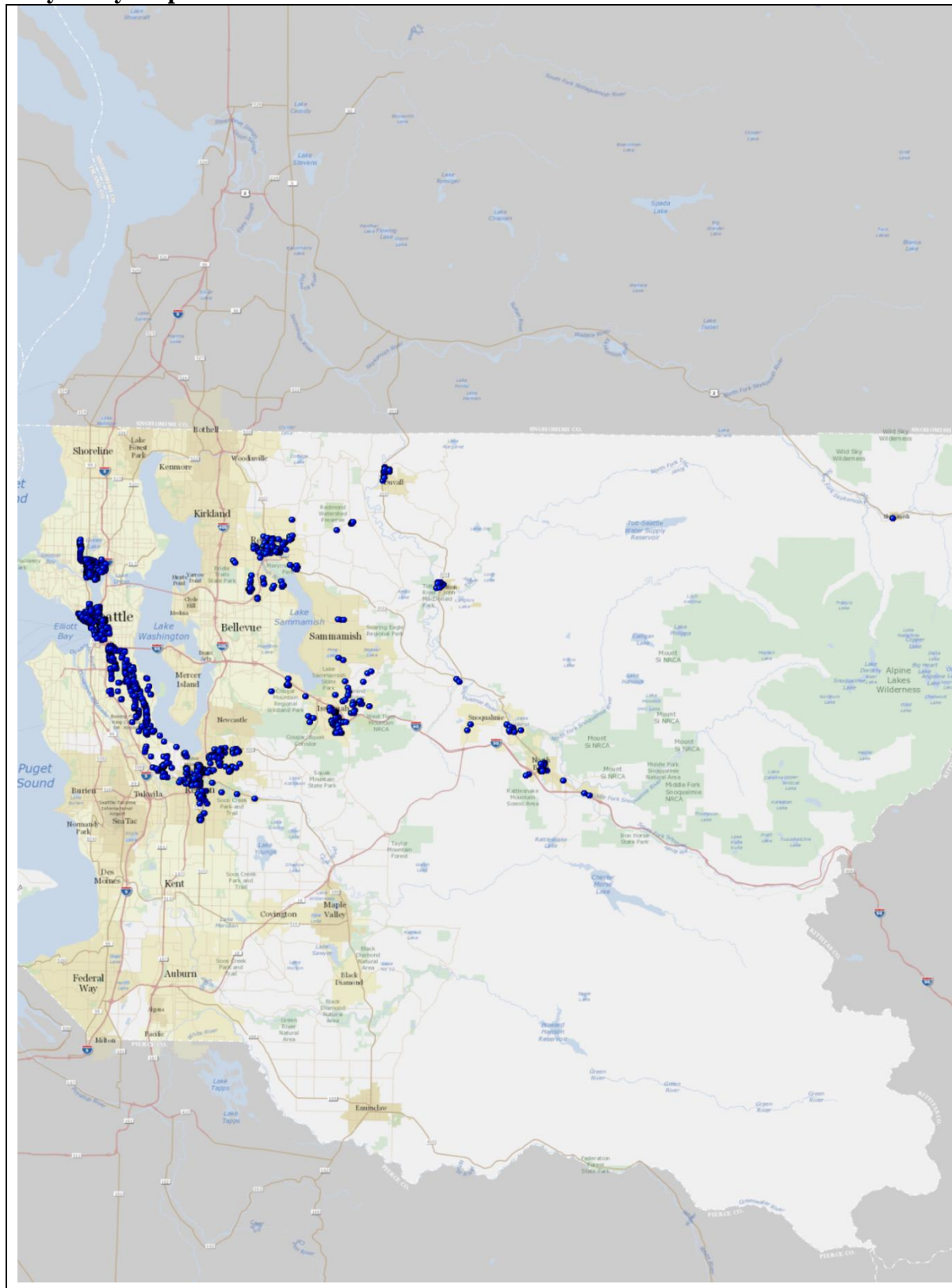
|     |            |      |         |              |          |                               |                                      |
|-----|------------|------|---------|--------------|----------|-------------------------------|--------------------------------------|
| 460 | 21307<br>0 | 1240 | 2675251 | \$360,800    | 05/23/14 | FOUR PLEX                     | Sale price updated by sales id group |
| 460 | 50618<br>0 | 0085 | 2668777 | \$215,000    | 05/16/14 | 4 plex                        | Estate administrator, guardian, or e |
| 465 | 80362<br>0 | 0335 | 2593534 | \$411,450    | 03/12/13 | 4-PLEX                        | Quit claim deed                      |
| 900 | 06600<br>0 | 2340 | 2659262 | \$23,130,000 | 03/26/14 | BALFOUR PLACE APTS            | Low-income apartment                 |
| 900 | 08230<br>5 | 9052 | 2724501 | \$4,336,000  | 04/14/15 | Heritage Grove                |                                      |
| 900 | 17230<br>5 | 9166 | 2656207 | \$3,032,800  | 02/21/14 | APT                           | Low-income apartment                 |
| 900 | 19772<br>0 | 1060 | 2545806 | \$10,000     | 05/07/12 | JOSEPHINUM                    | Easement or right-of-way             |
| 900 | 19912<br>0 | 1030 | 2701854 | \$12,500,000 | 11/20/14 | BOREALIS APARTMENTS           | Low-income apartment                 |
| 900 | 22260<br>5 | 9073 | 2665053 | \$1,834,500  | 04/29/14 | CRESTLINE APTS                | Low-income apartment                 |
| 900 | 24674<br>0 | 0167 | 2626294 | \$100,000    | 08/02/13 | Casa Pacifica                 | Easement or right-of-way             |
| 900 | 28240<br>6 | 9046 | 2676869 | \$23,000,000 | 06/30/14 | GILMAN SQUARE                 | Non-gov't to gov't                   |
| 900 | 33195<br>0 | 0750 | 2707379 | \$11,250,000 | 12/19/14 | 17th and Jackson              | Low-income apartment                 |
| 900 | 52478<br>0 | 1370 | 2688297 | \$98,280     | 08/15/14 | ADDISON (formerly Downtowner) | Statement to dor                     |
| 900 | 85904<br>0 | 0910 | 2593924 | \$5,500,000  | 03/15/13 | MADISON APTS                  | Low-income apartment                 |



***Maps***

The first map shows the distribution of parcels that were physically inspected. Following that are maps showing the general relationship of the neighborhoods to one another. The rest of the maps are individual neighborhood maps.

## Physically Inspected Parcels

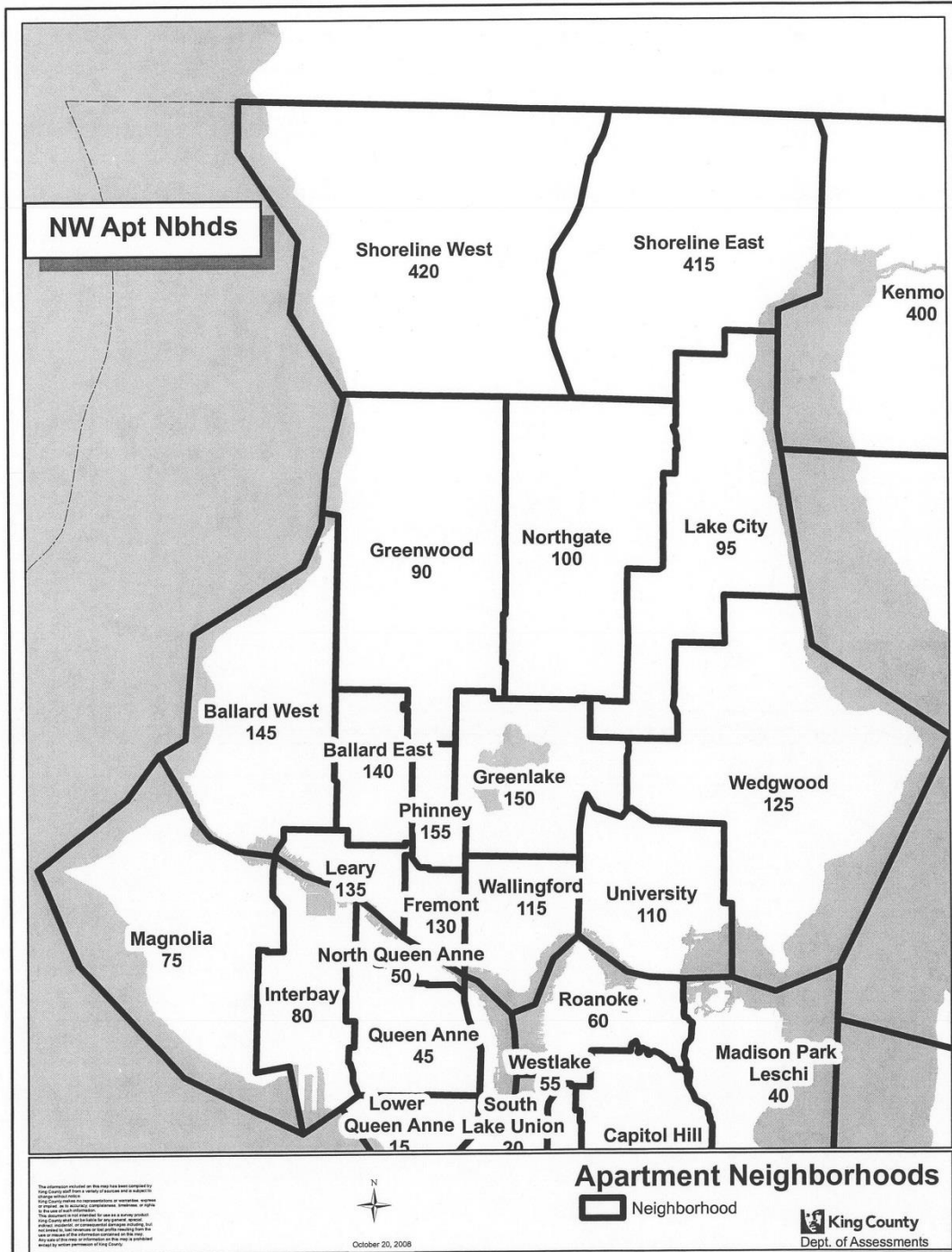


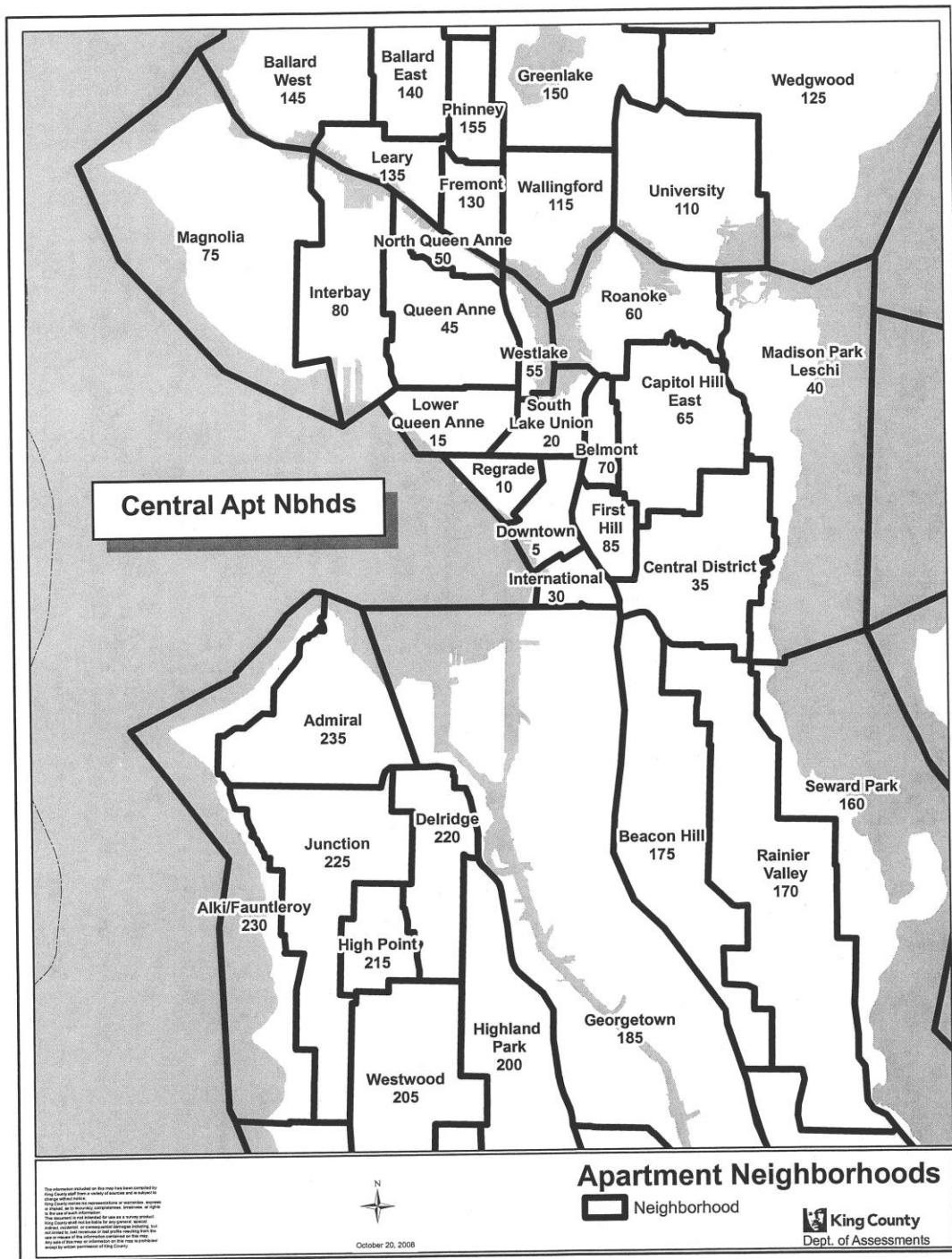
## Physically Inspected Parcels

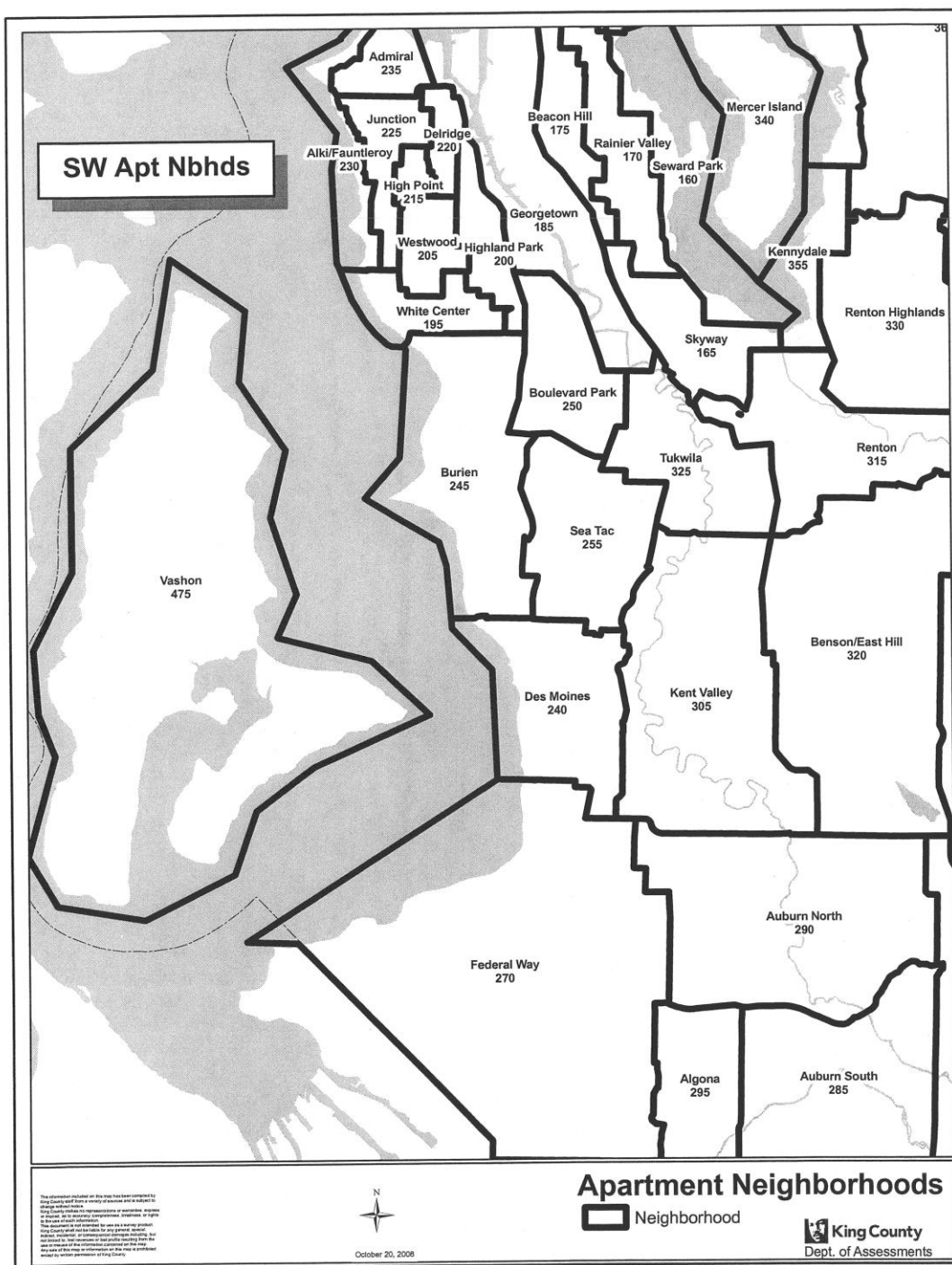
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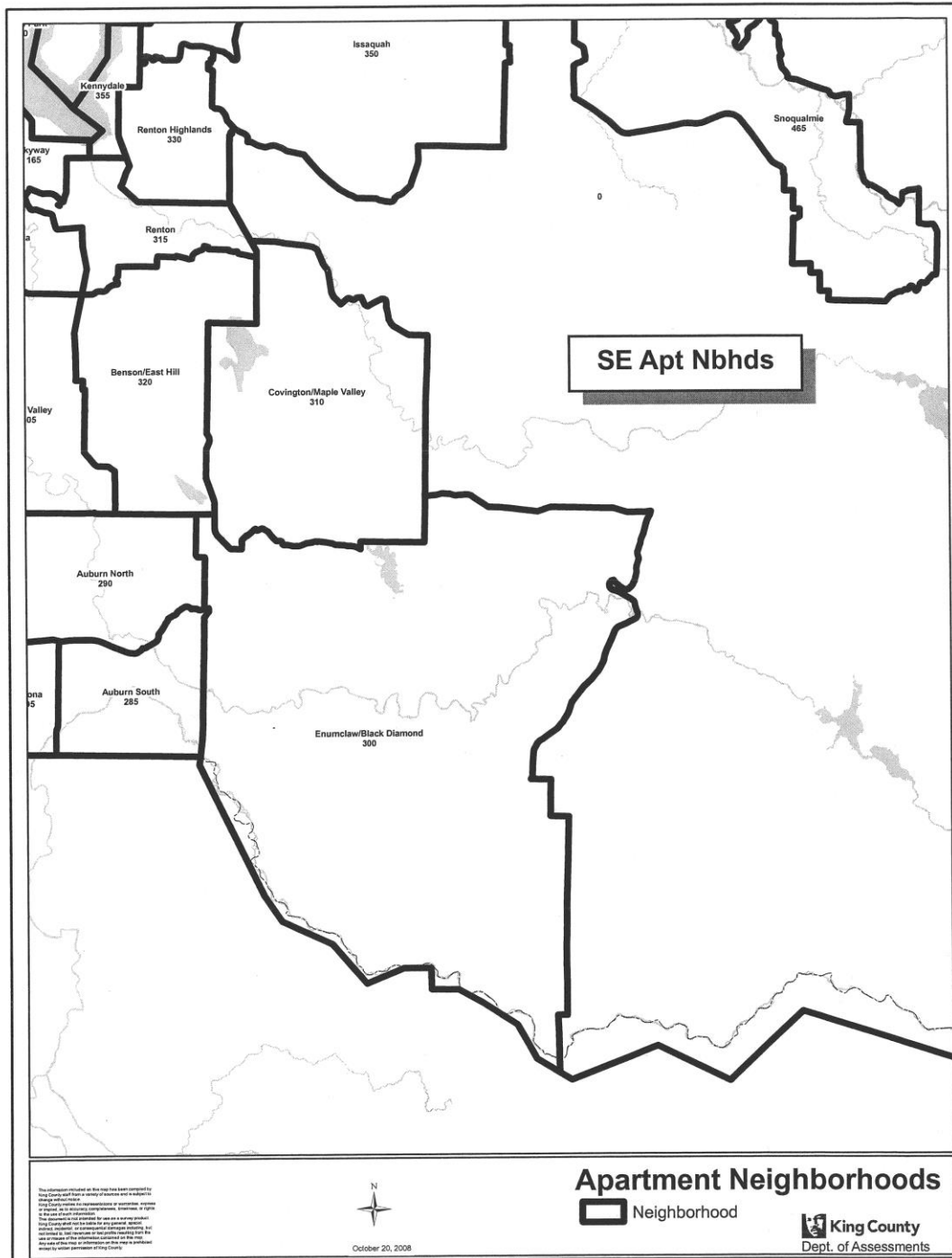


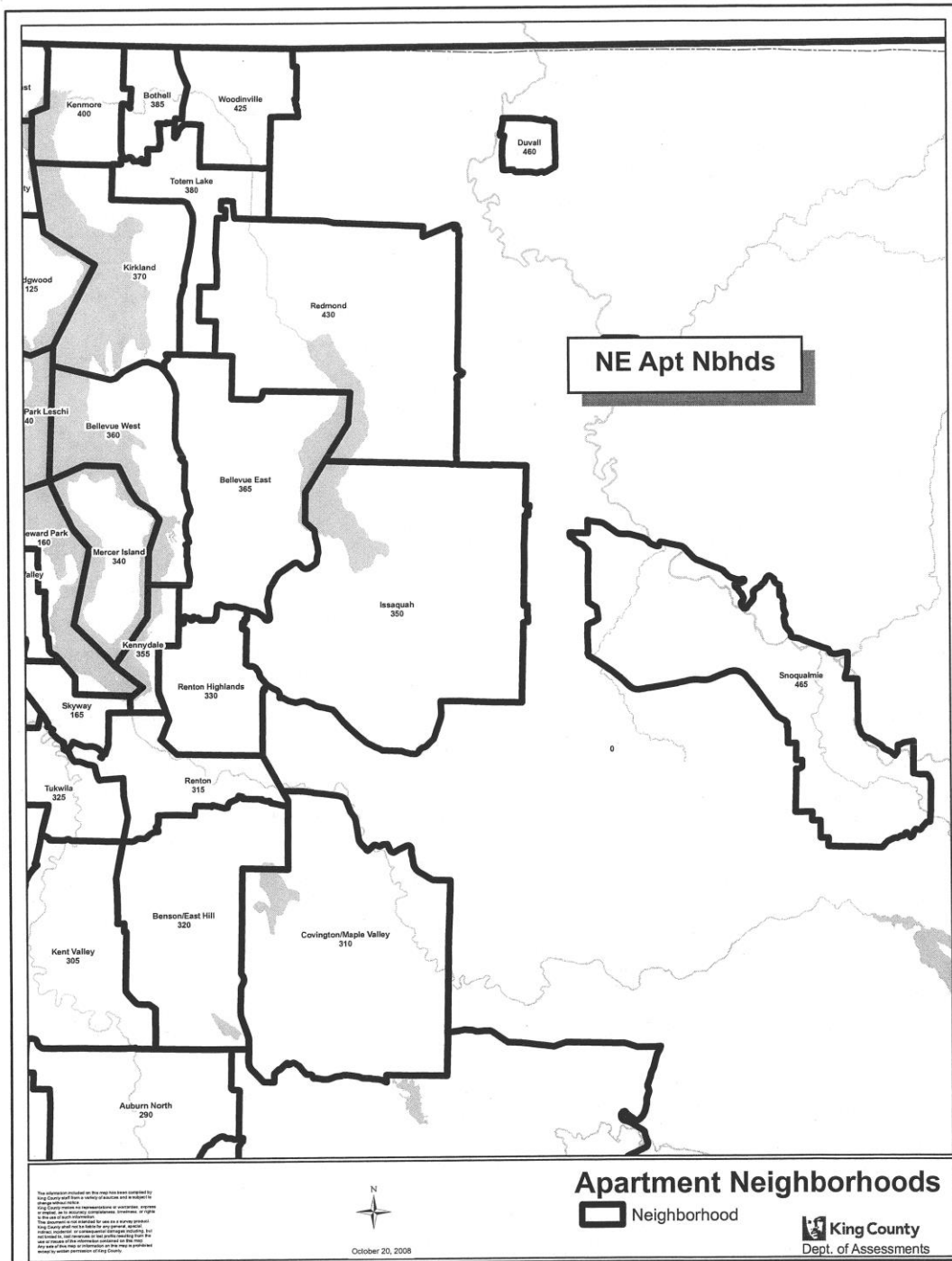
**King County**  
Assessments  
10/26/15



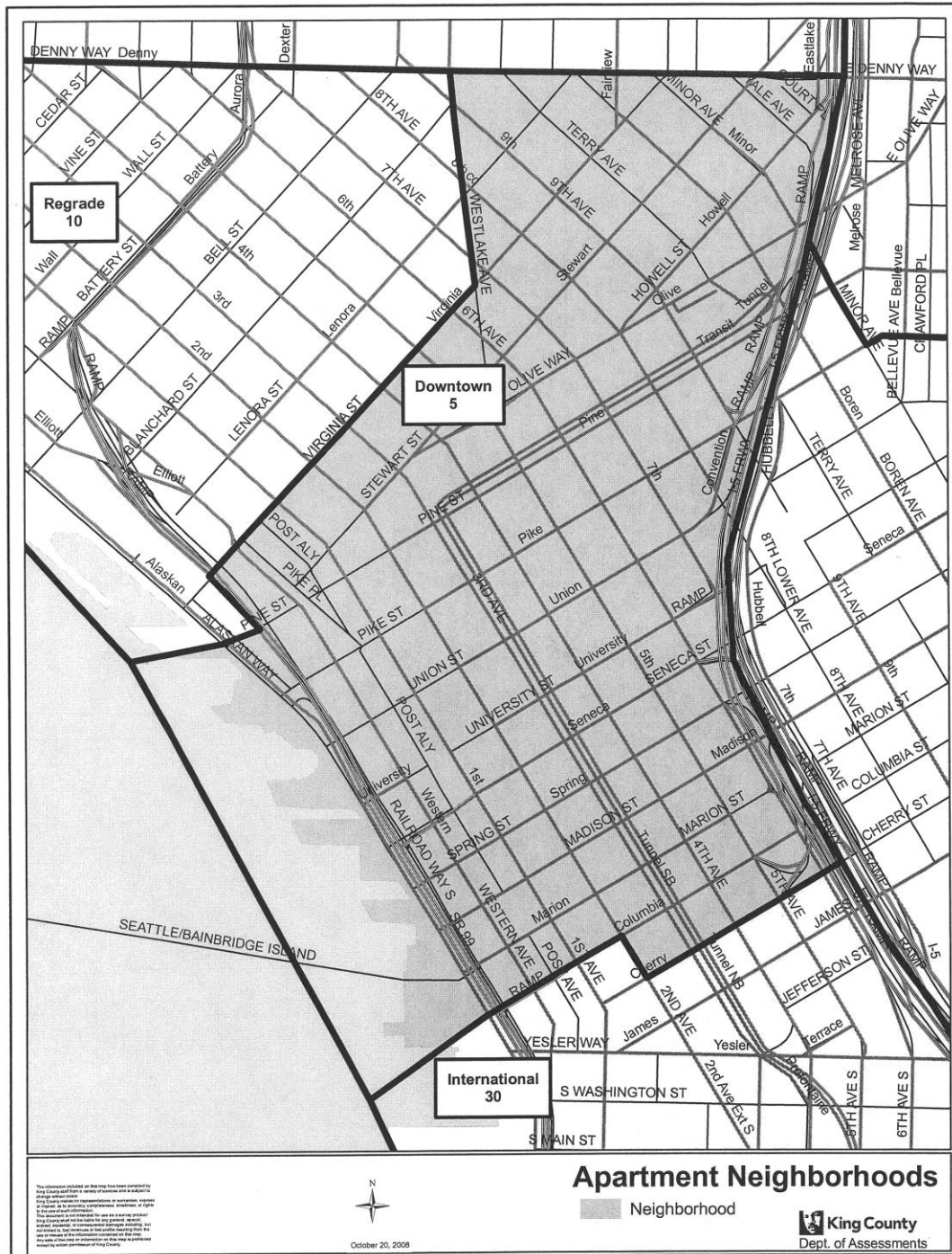




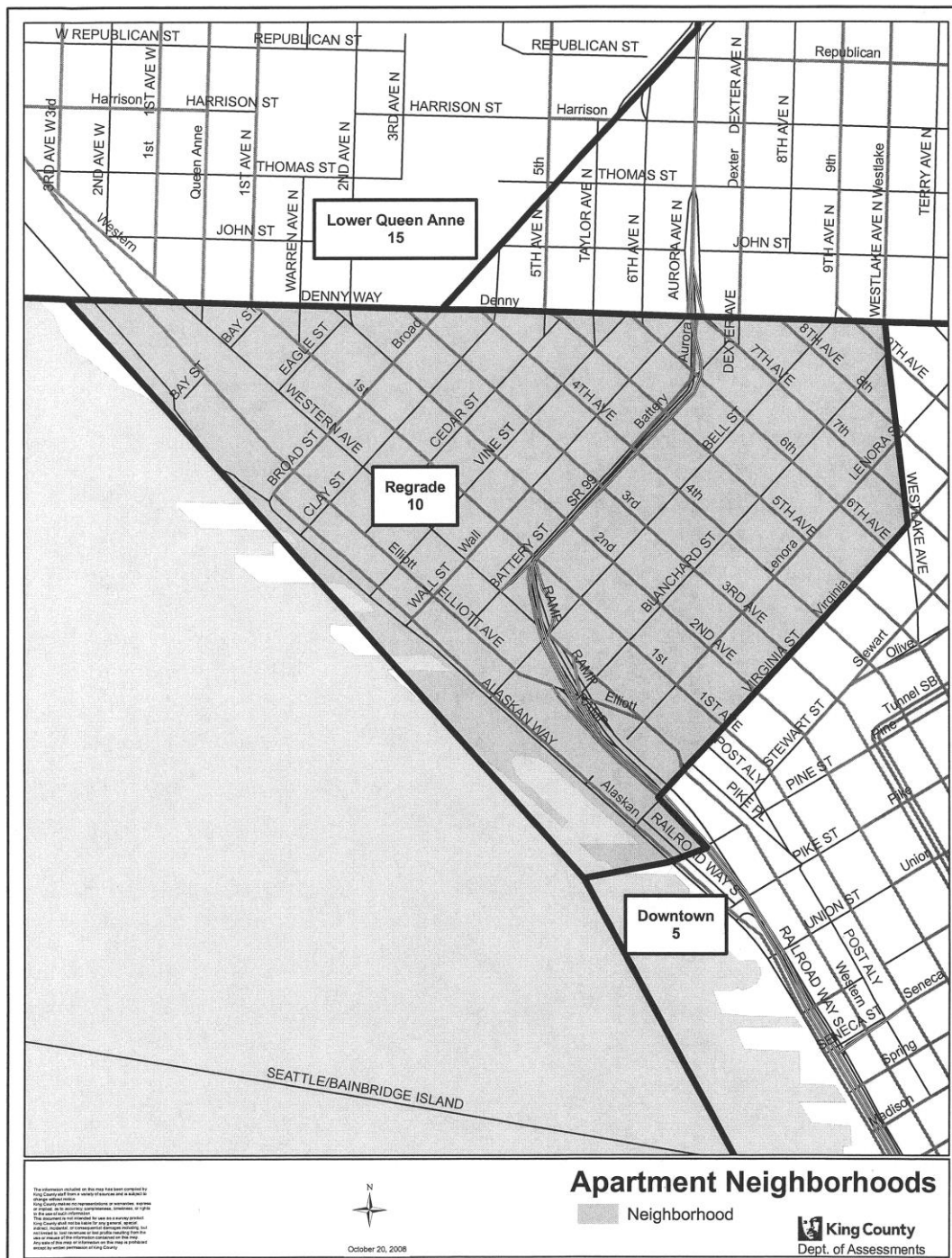


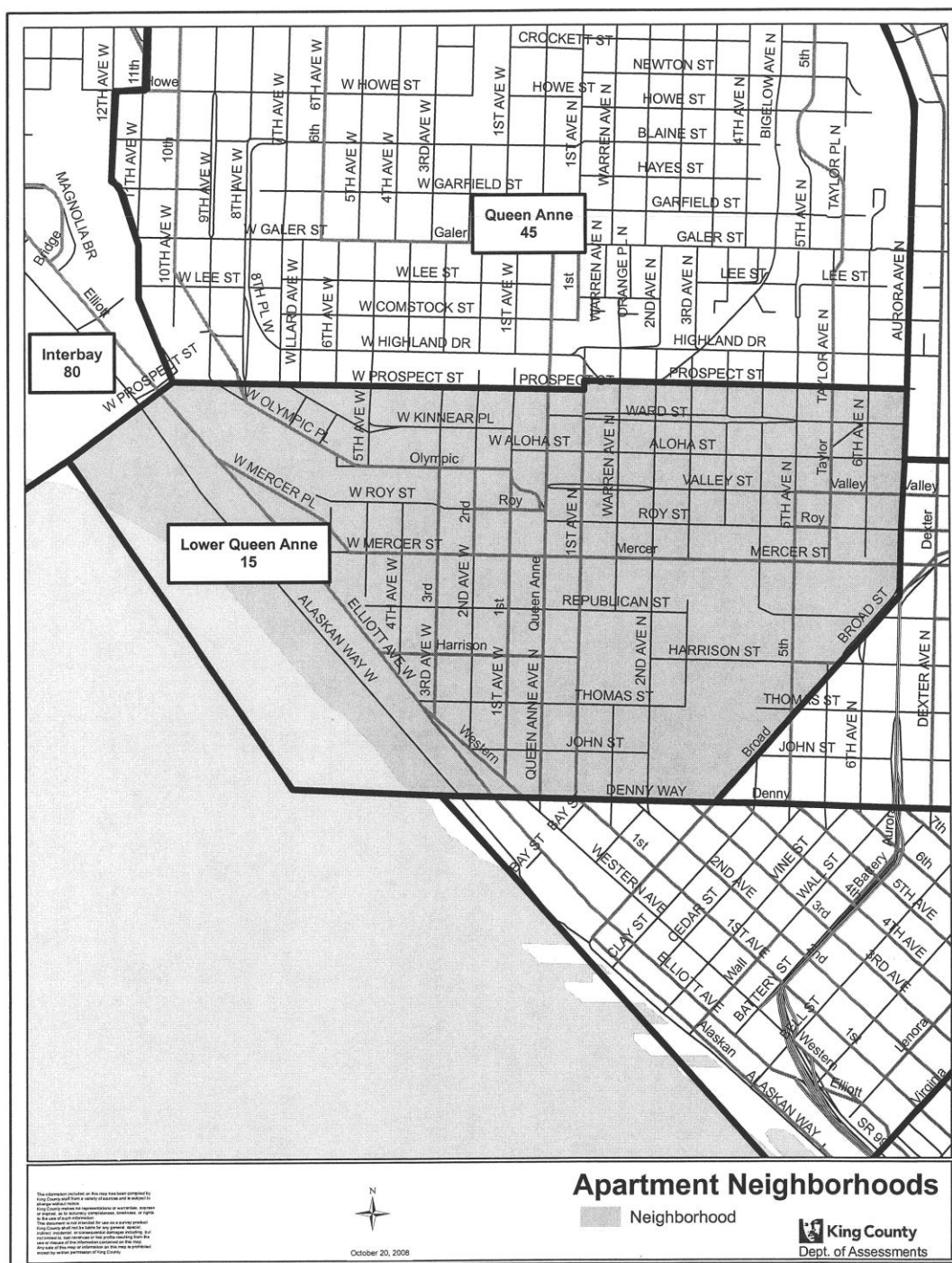


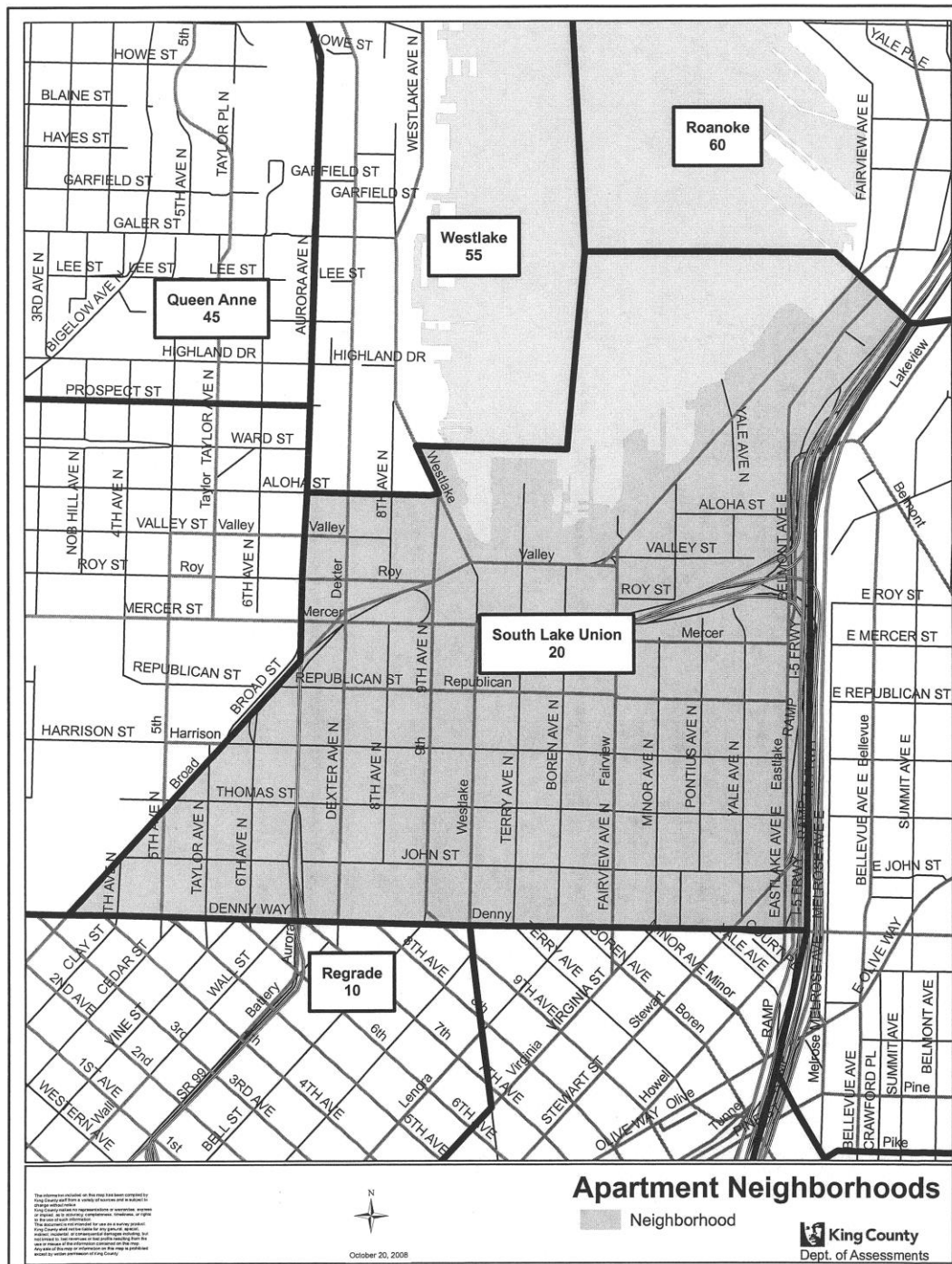


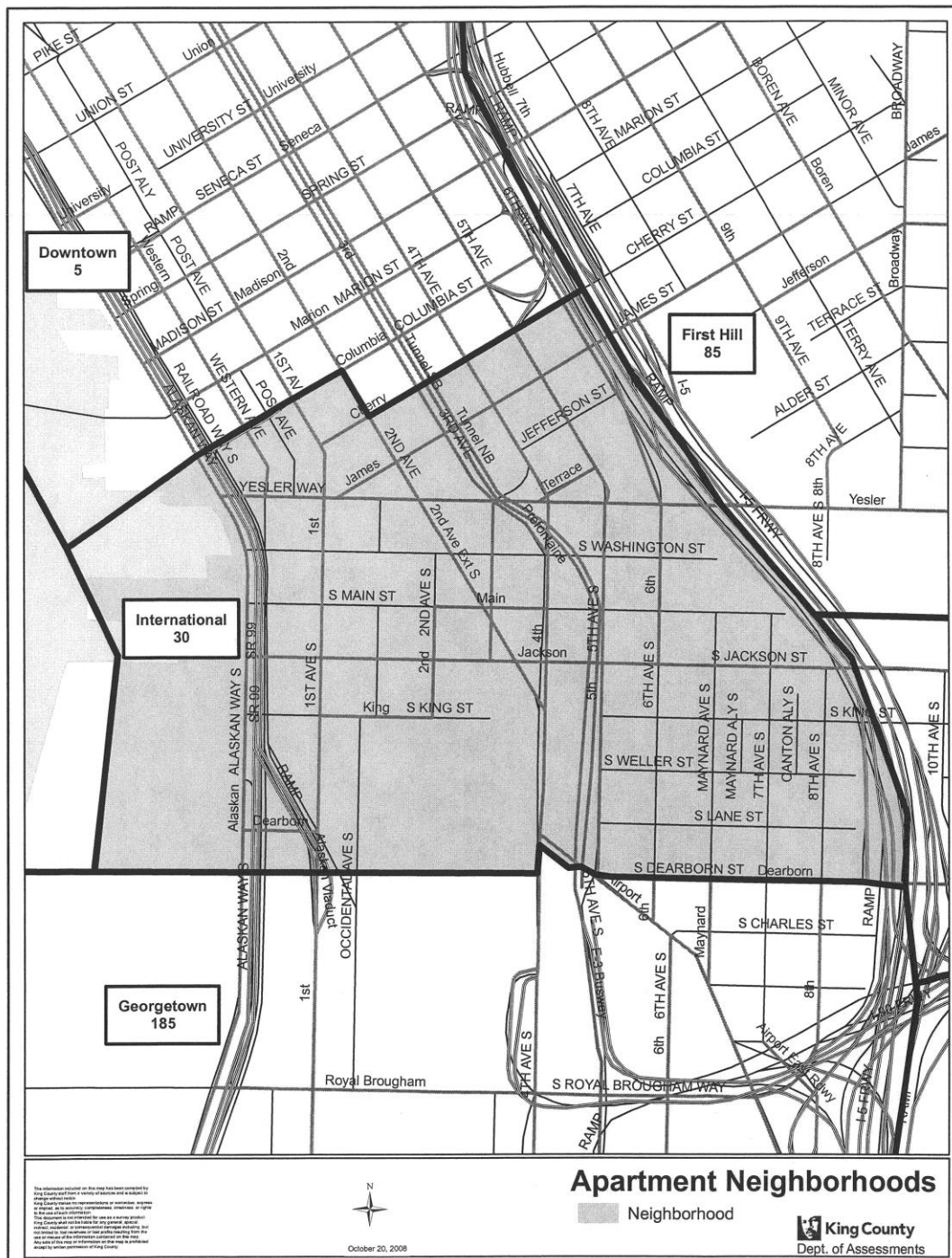




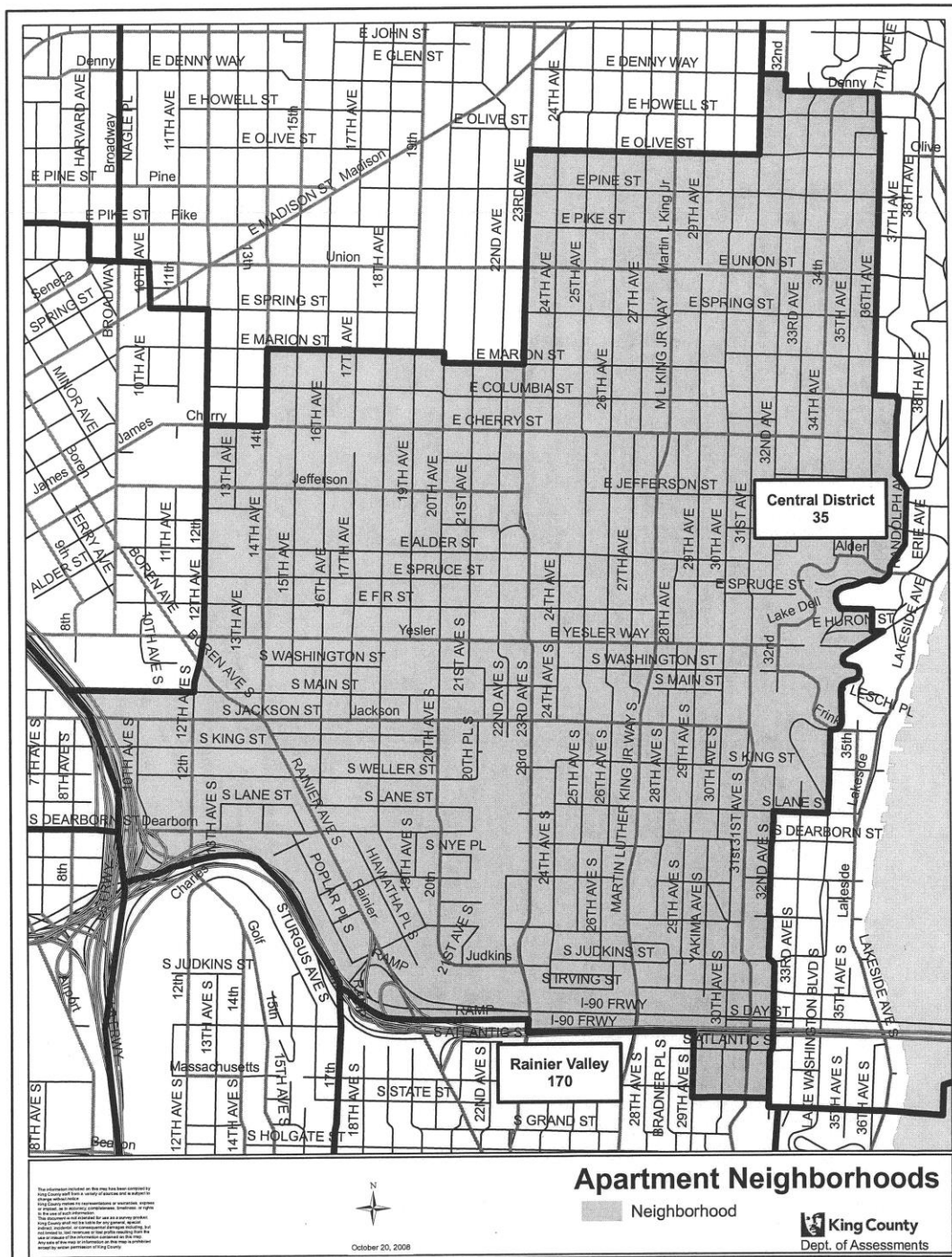


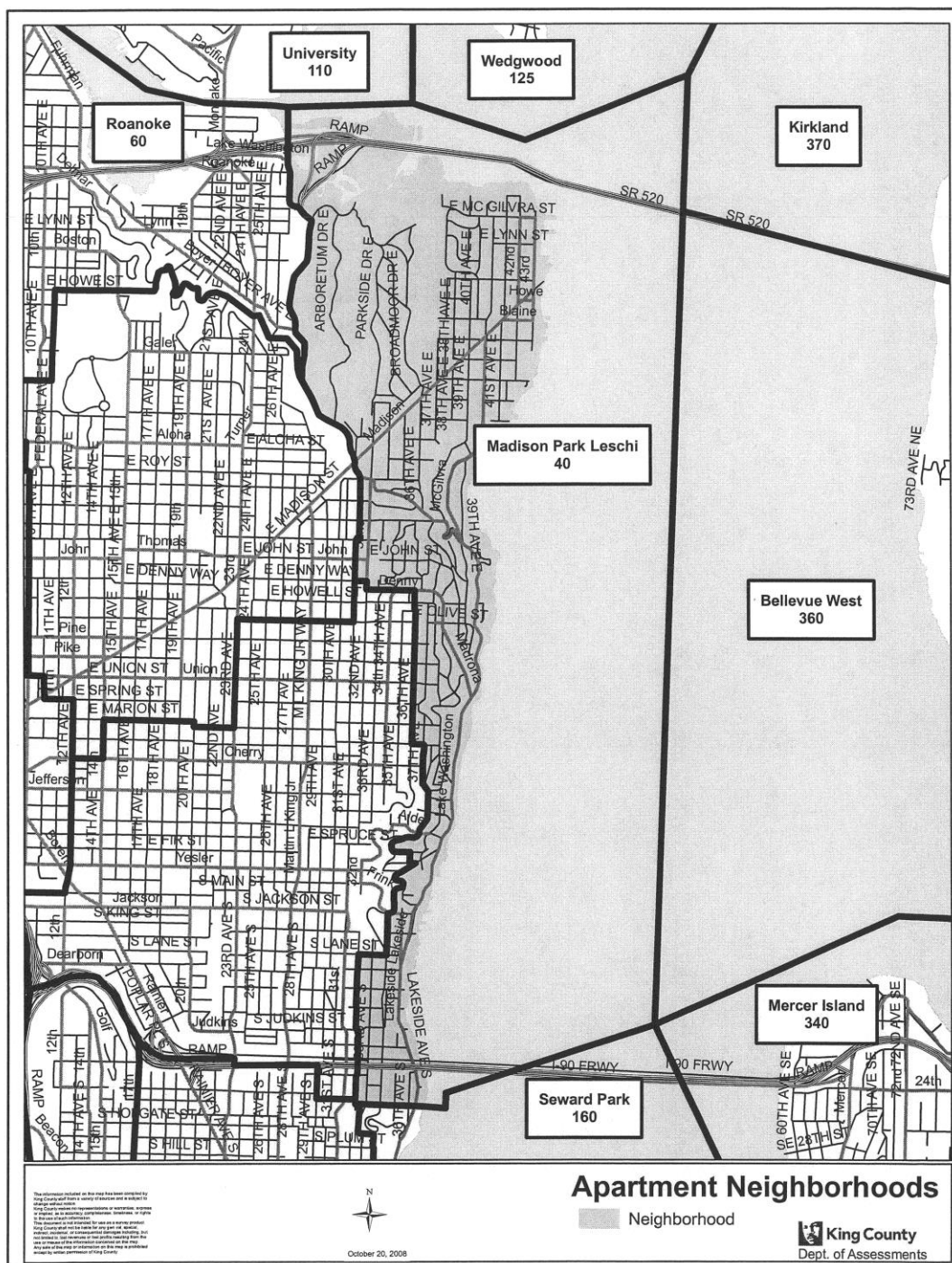


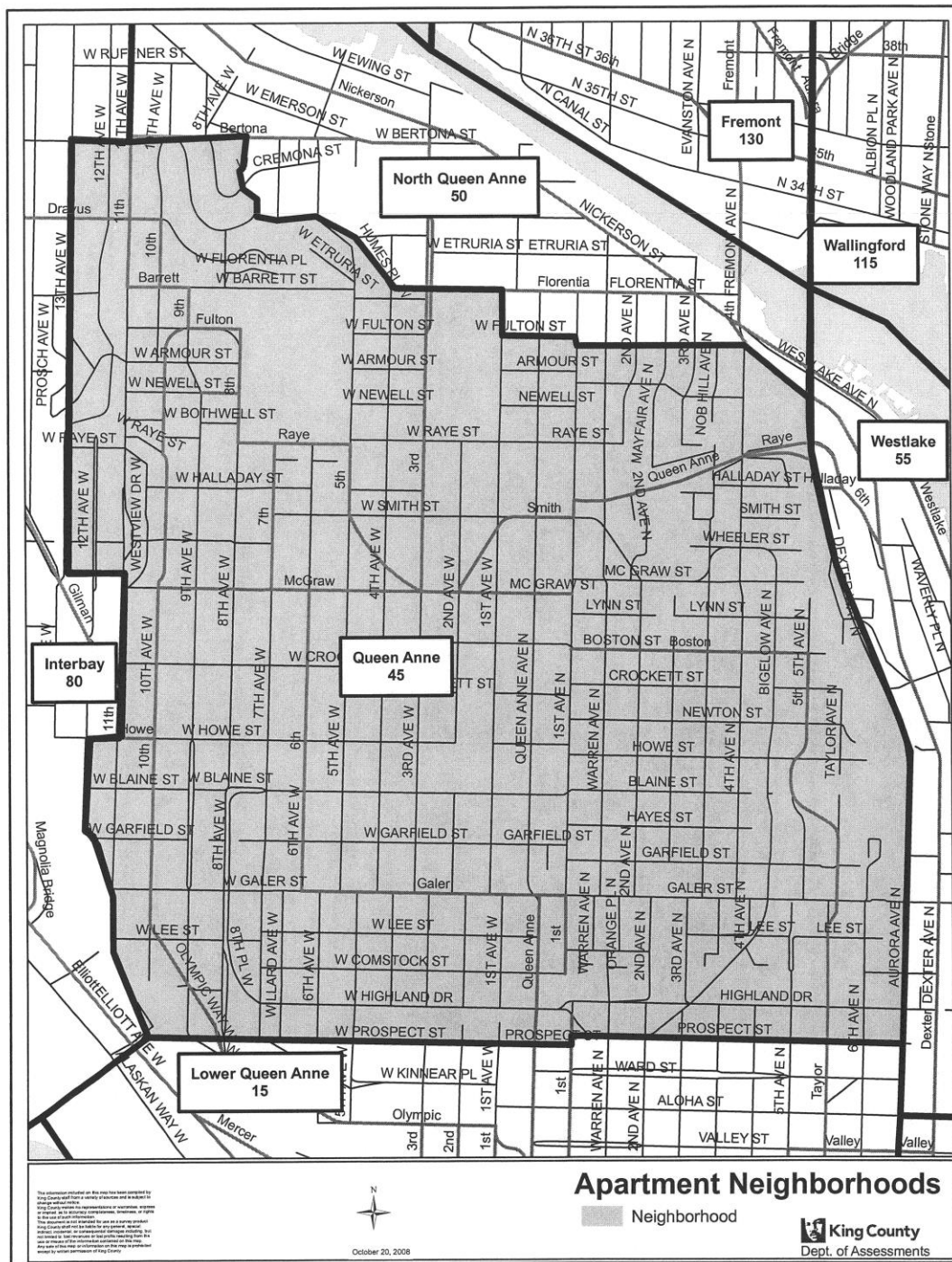






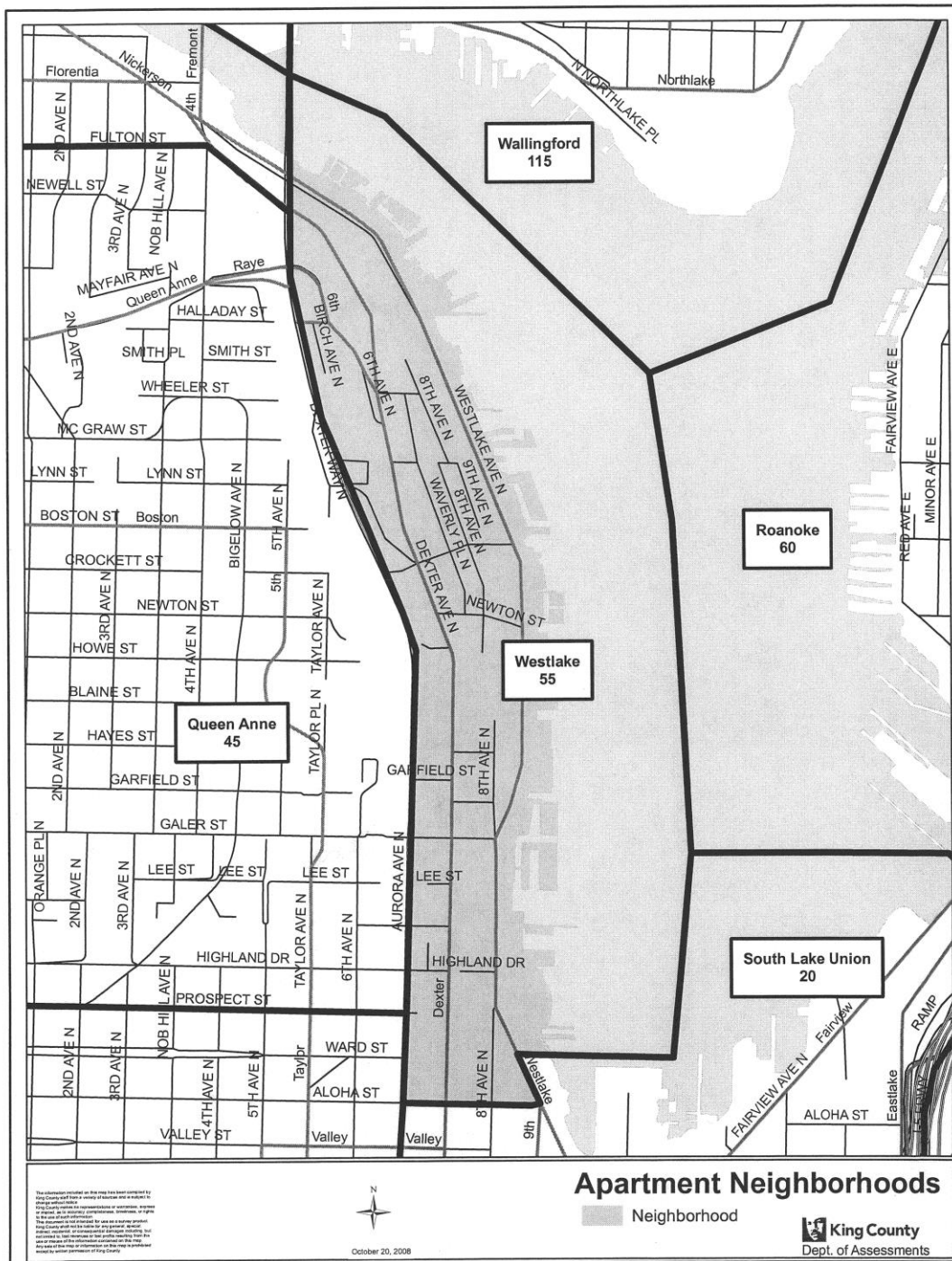


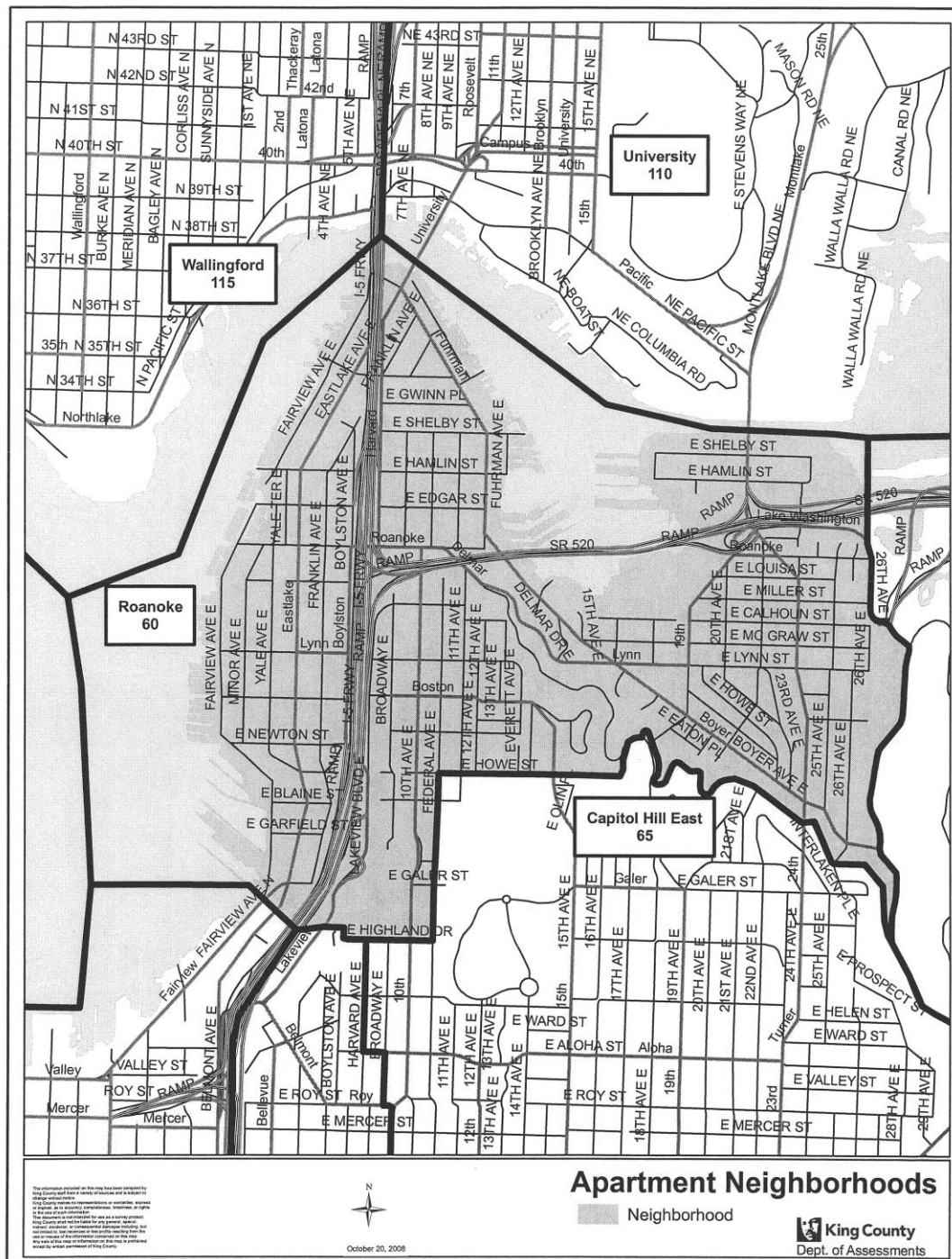


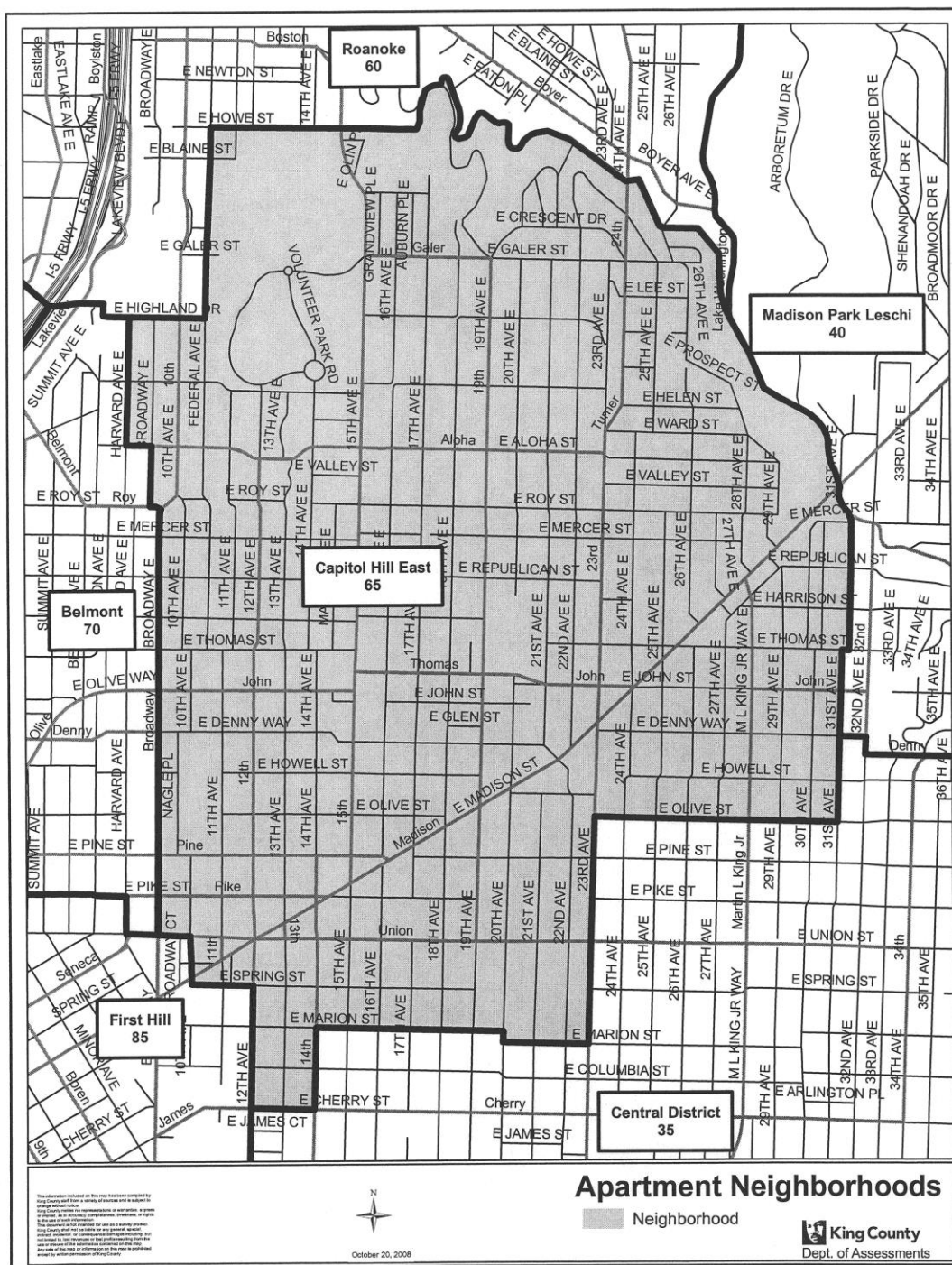


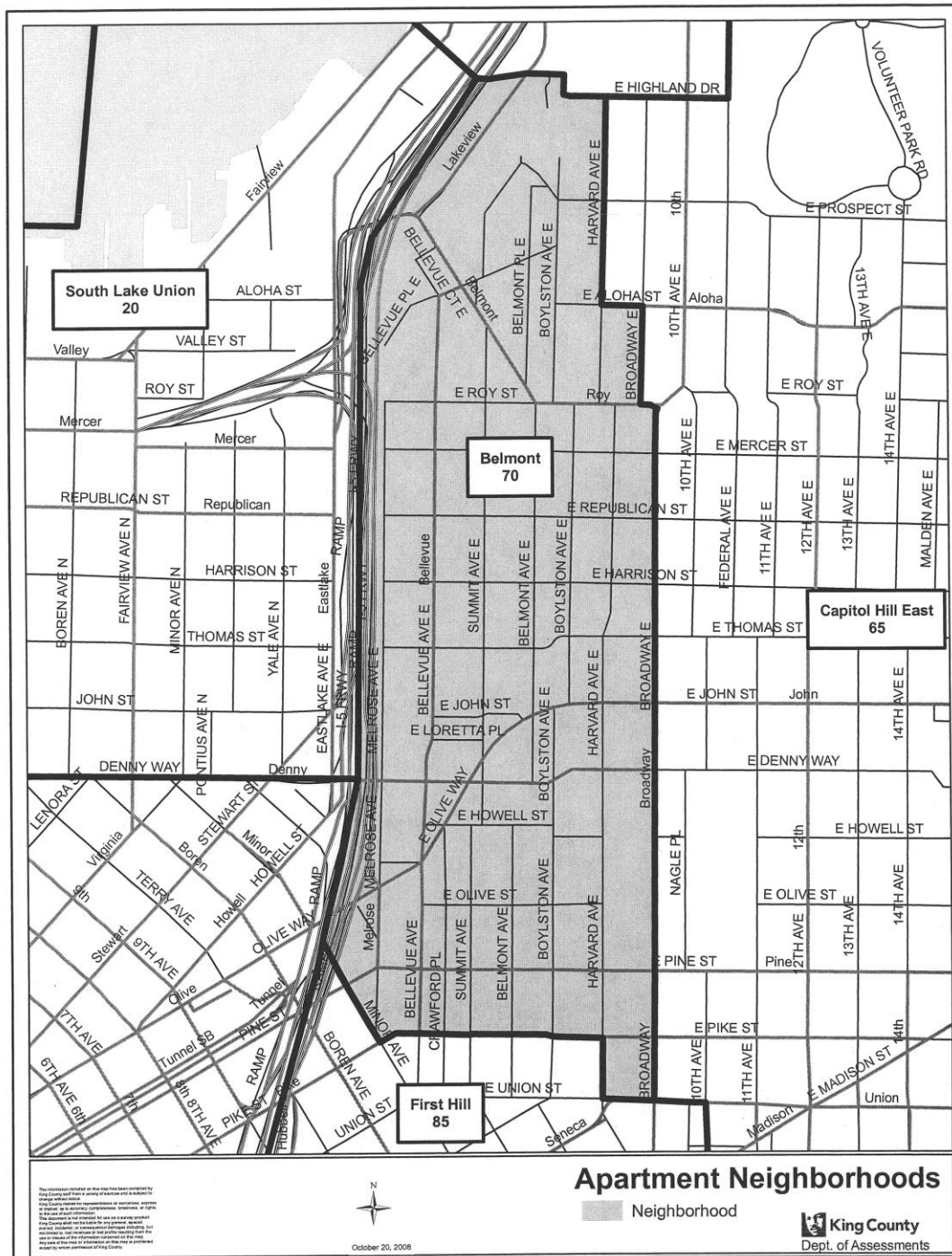




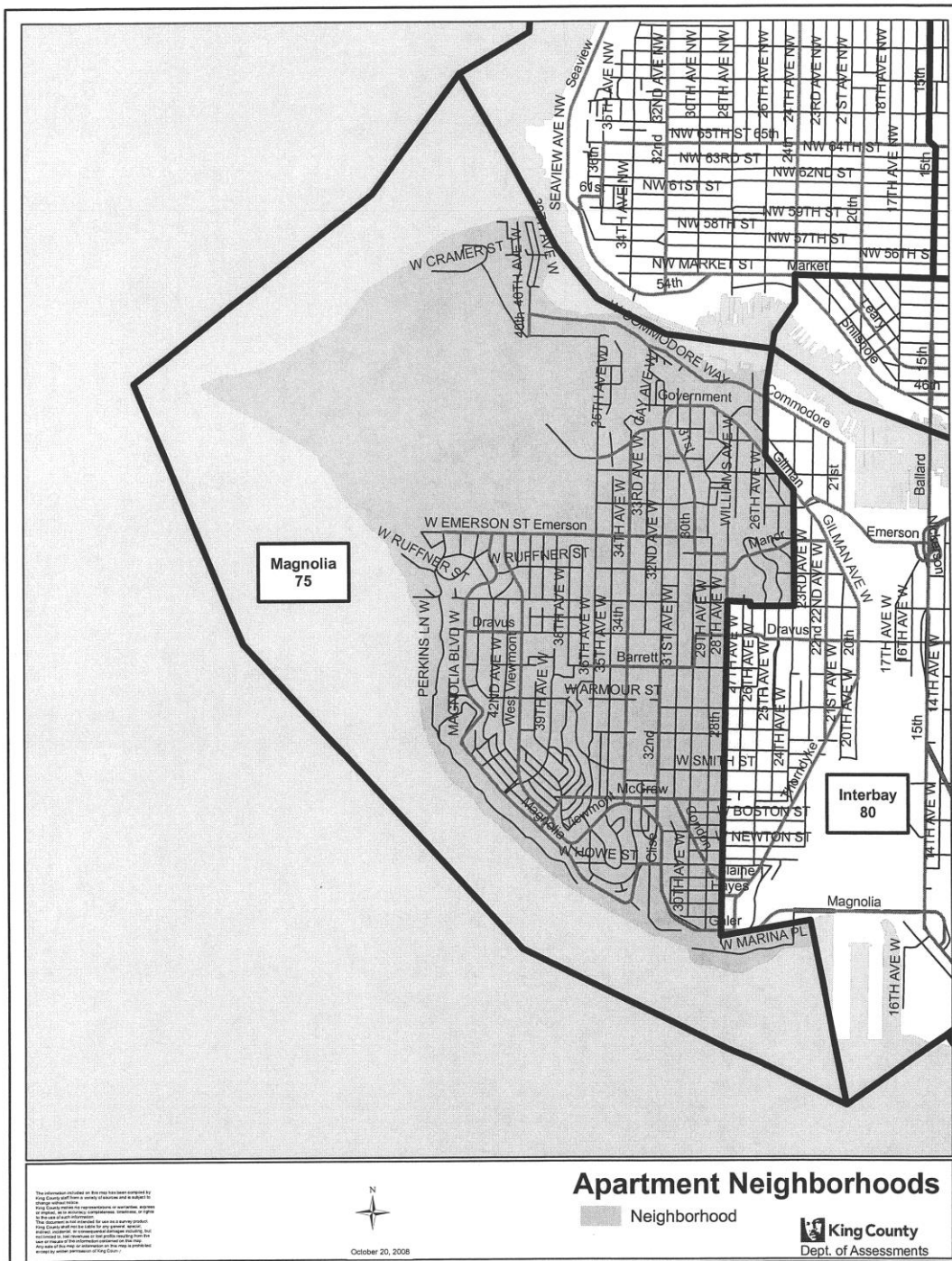


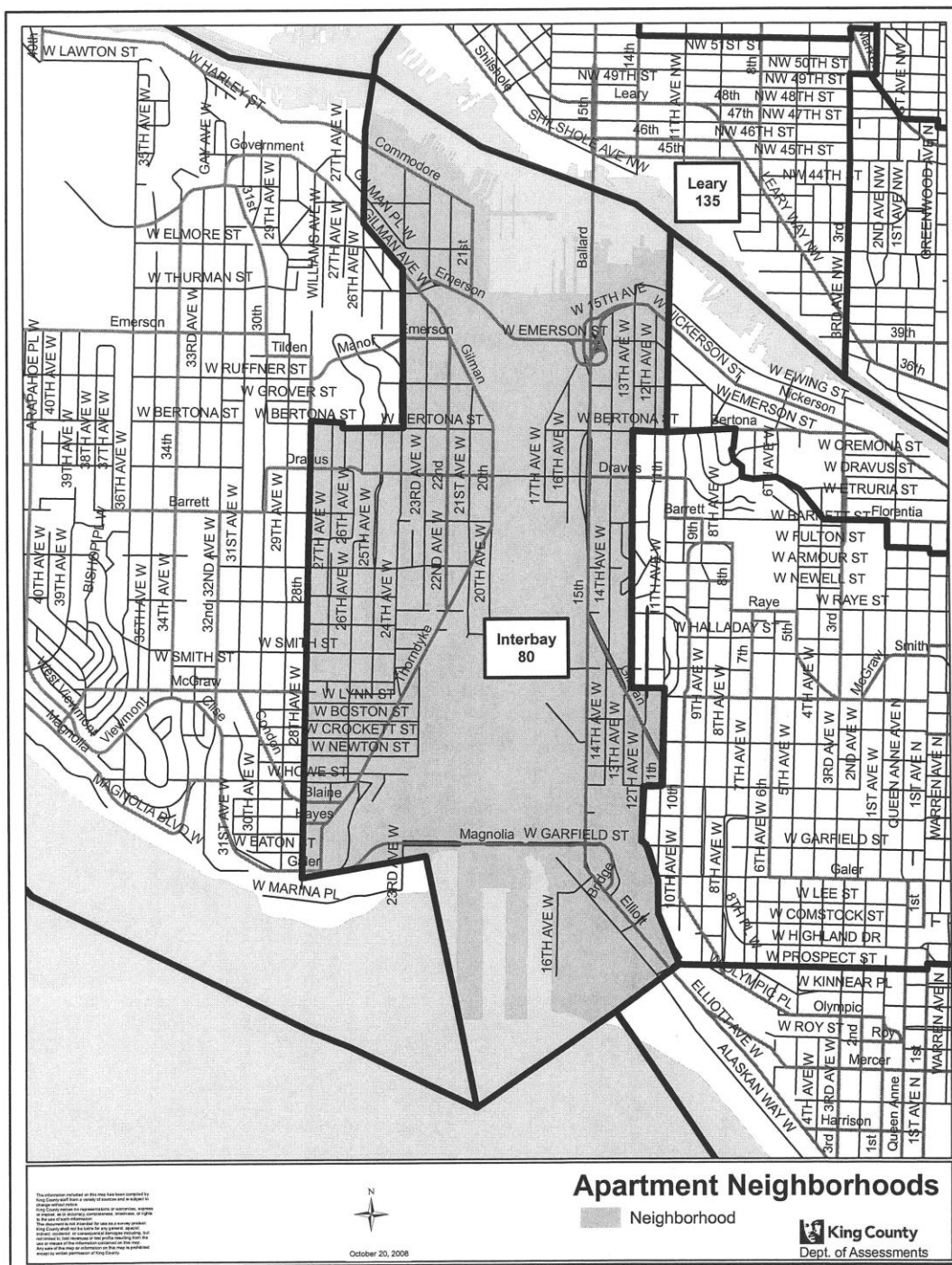


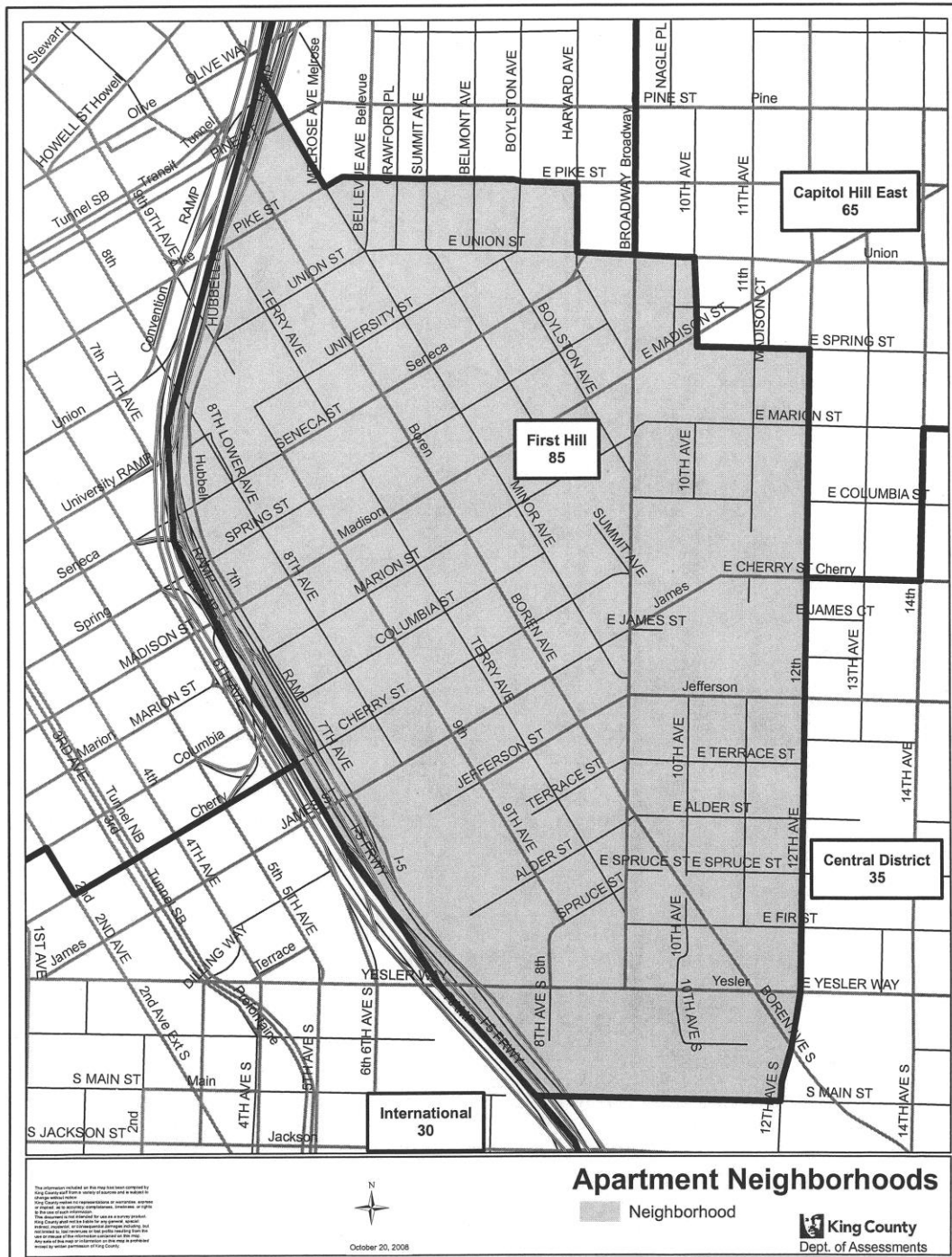


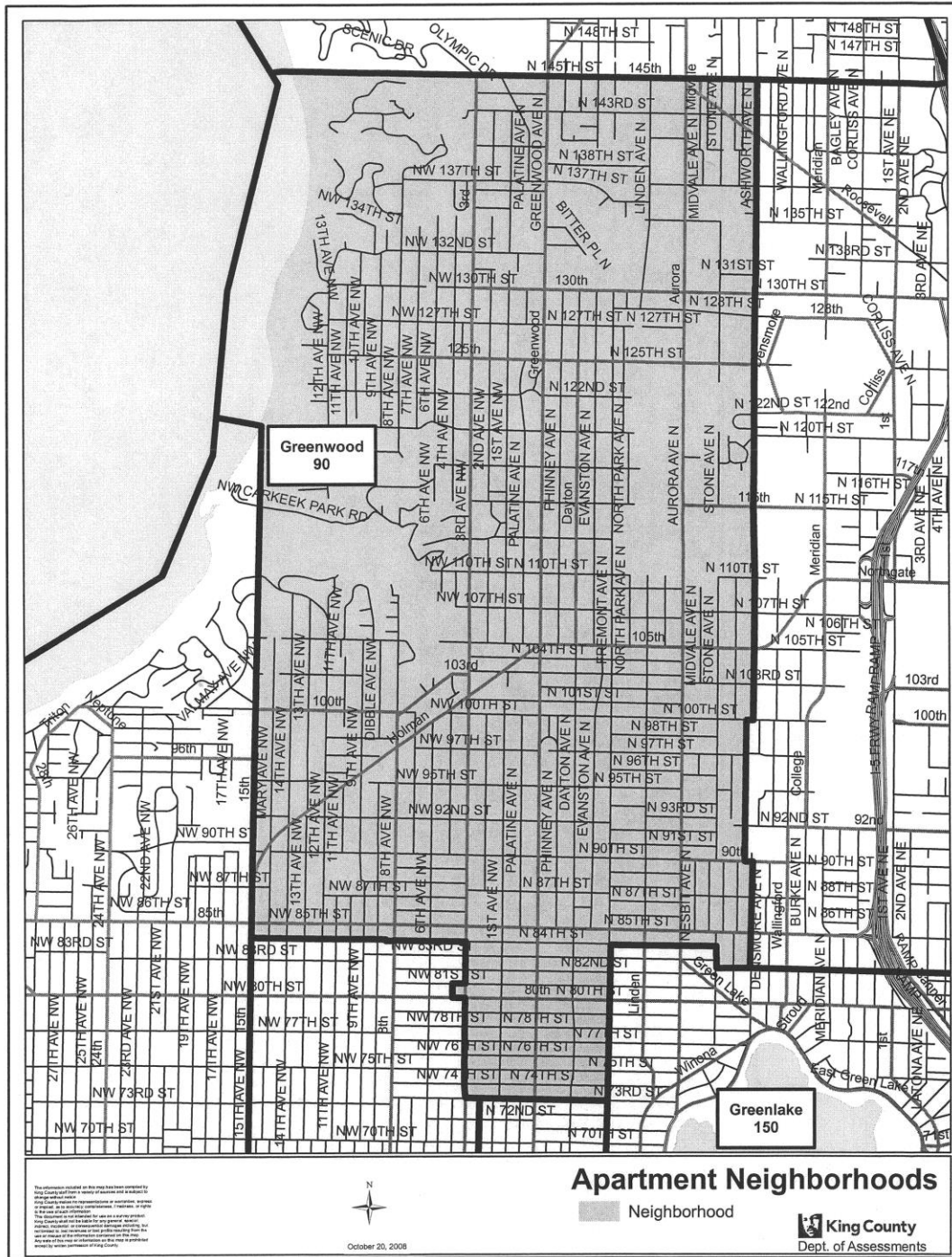




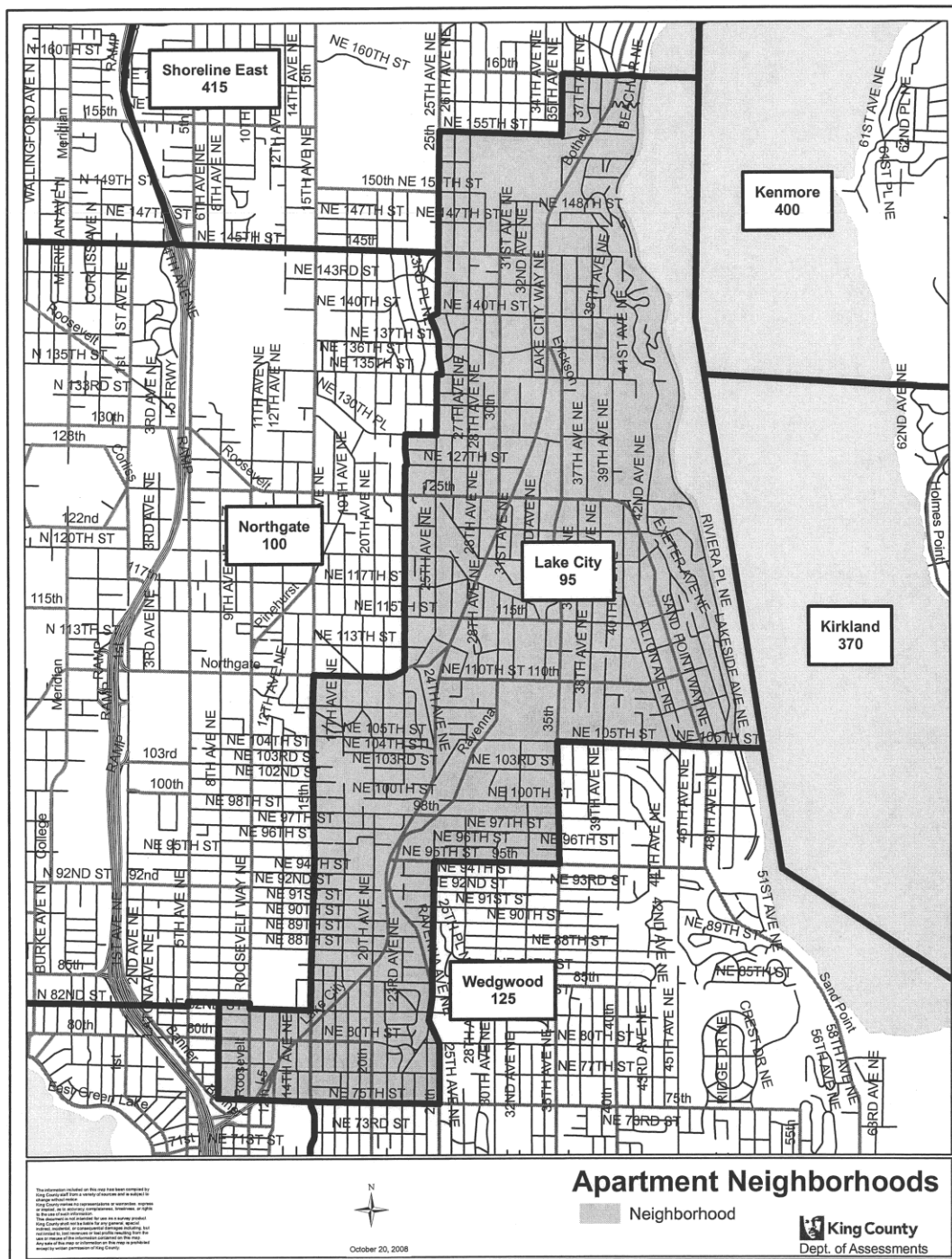


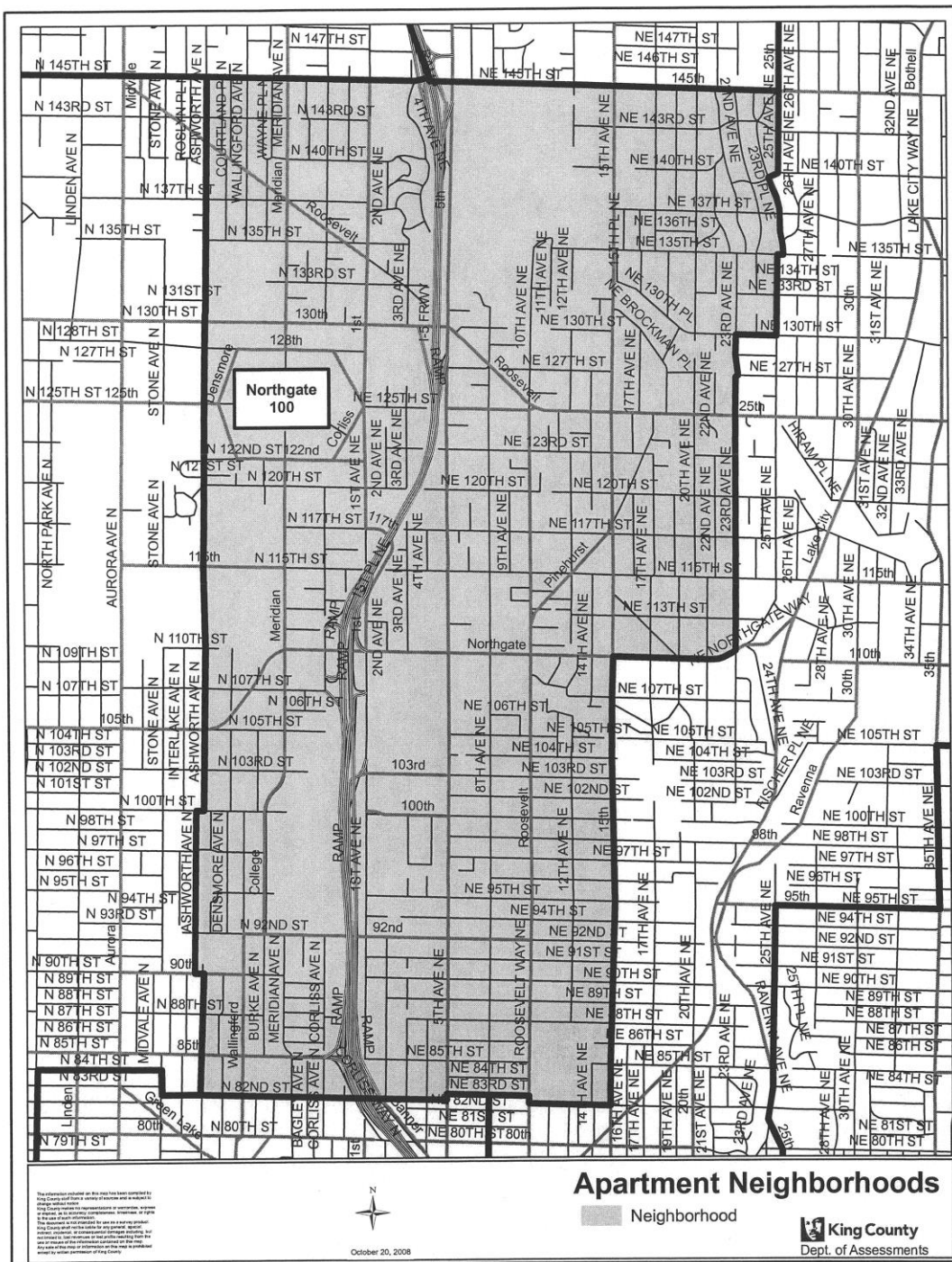


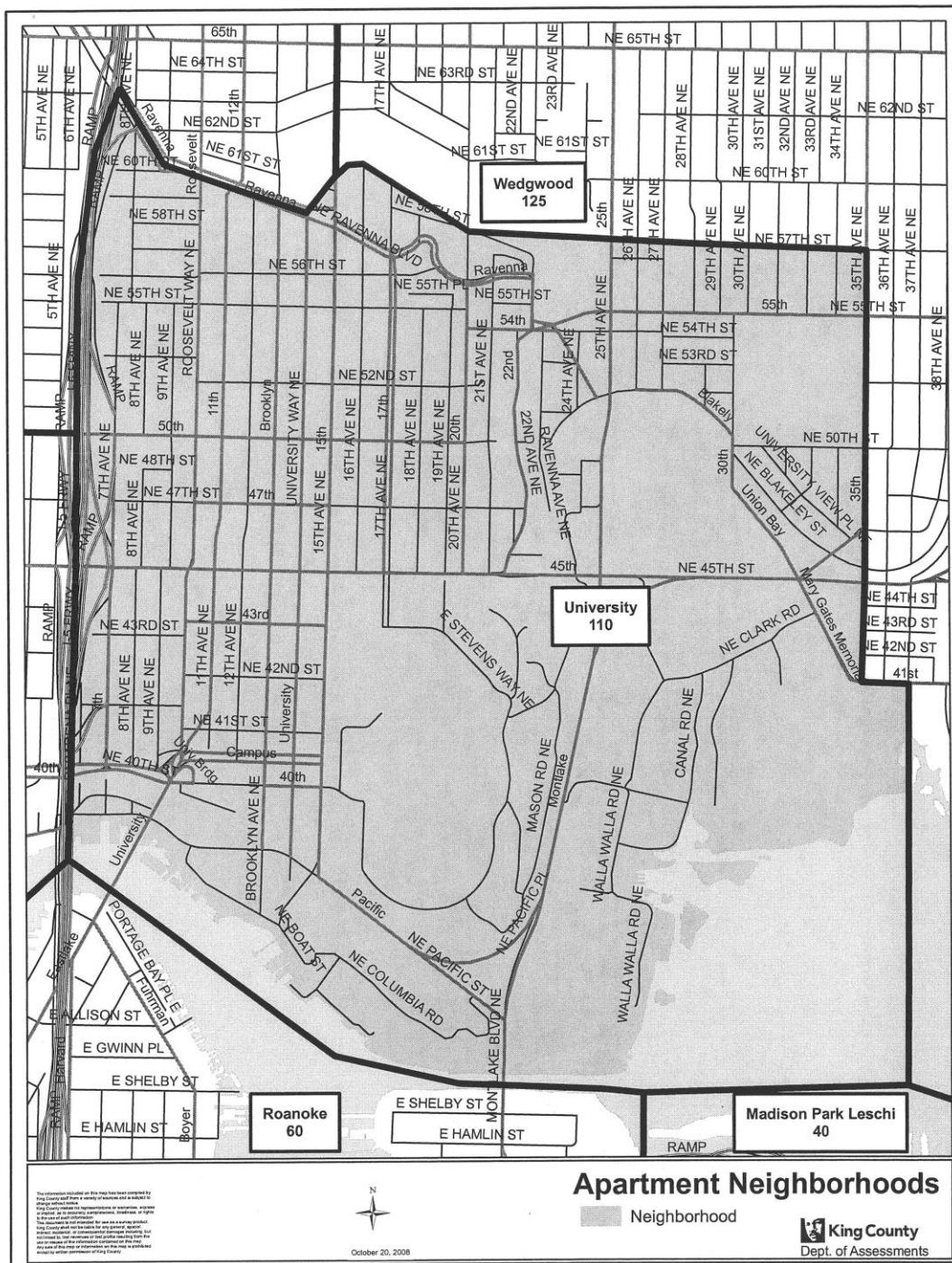


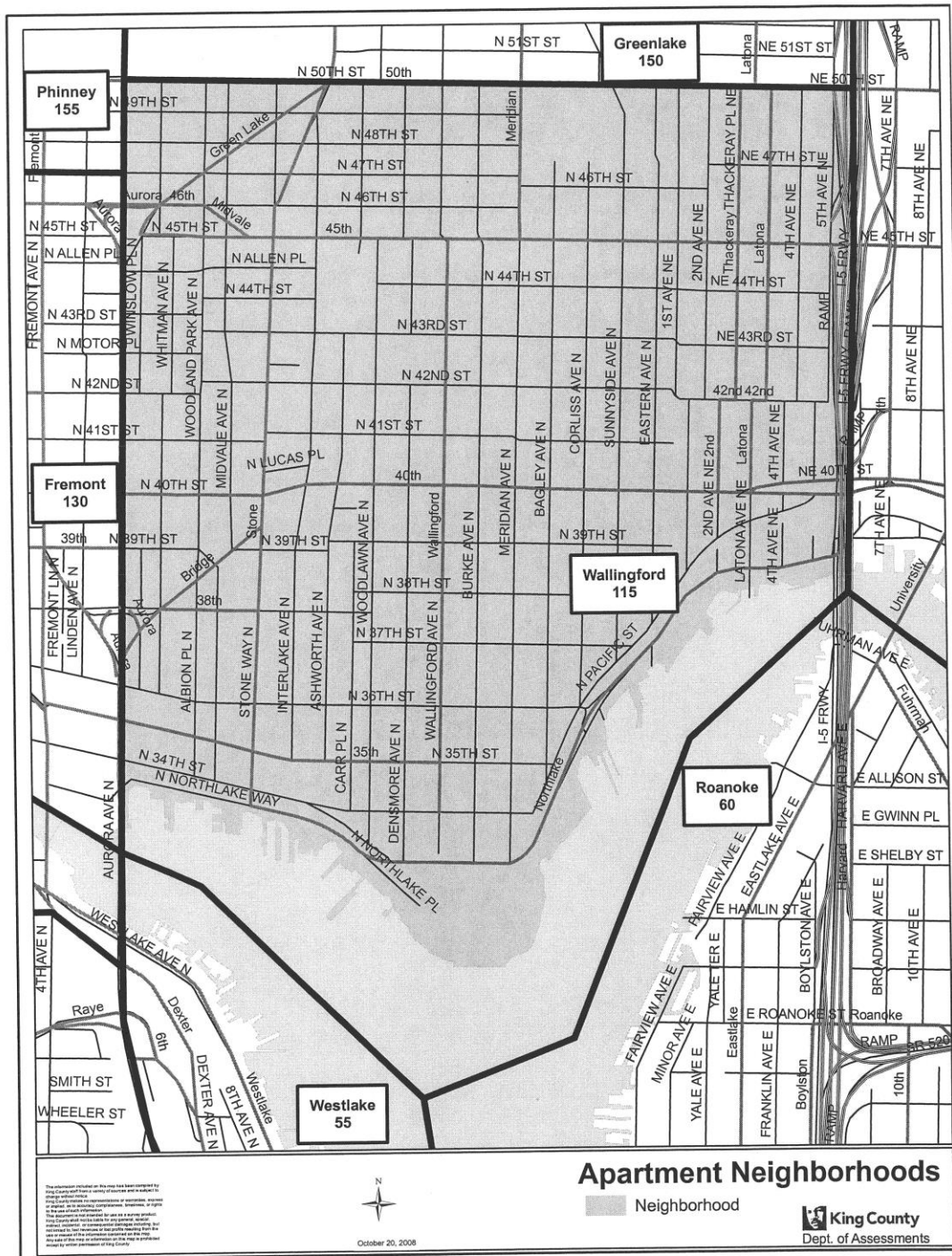




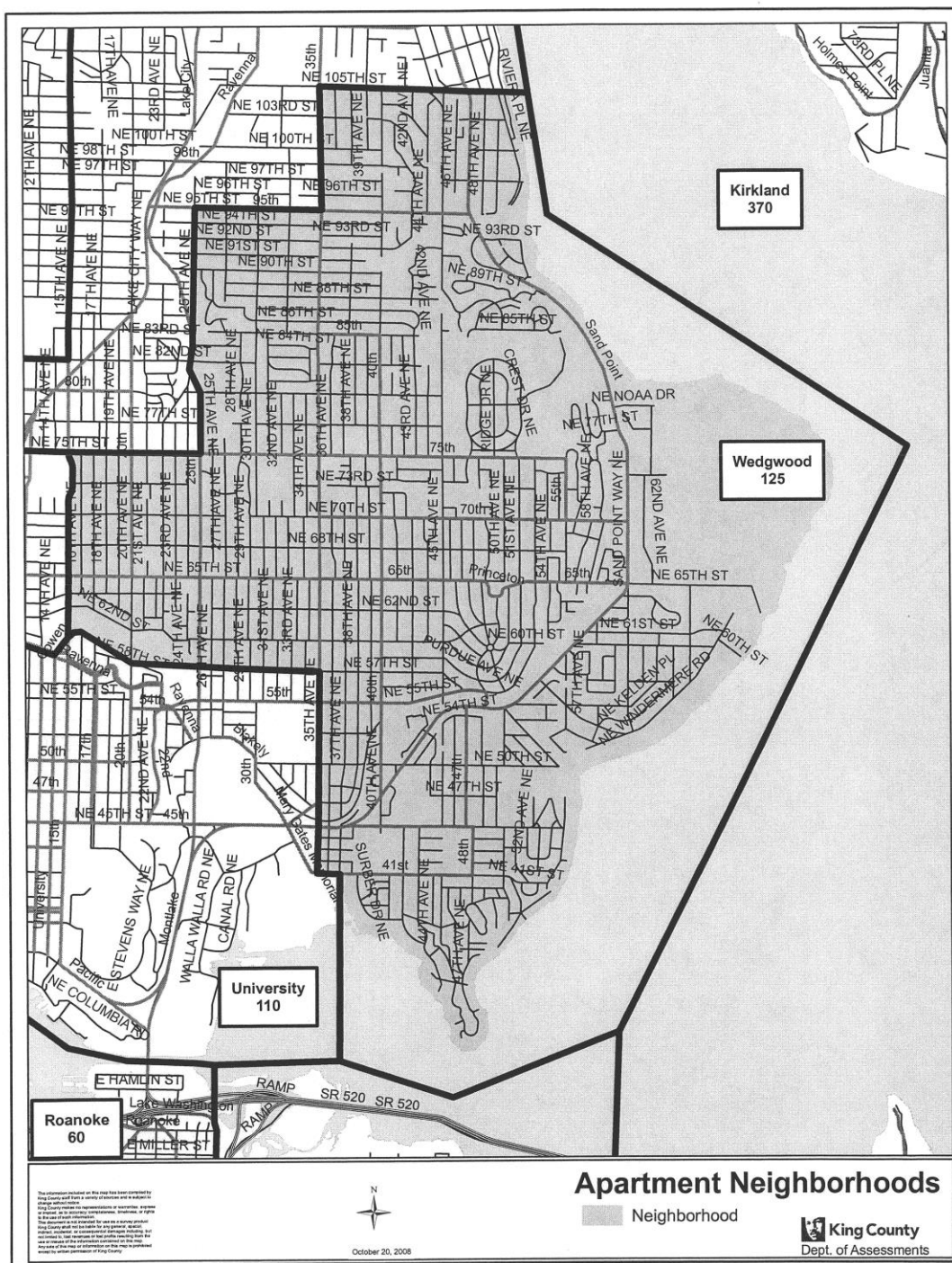


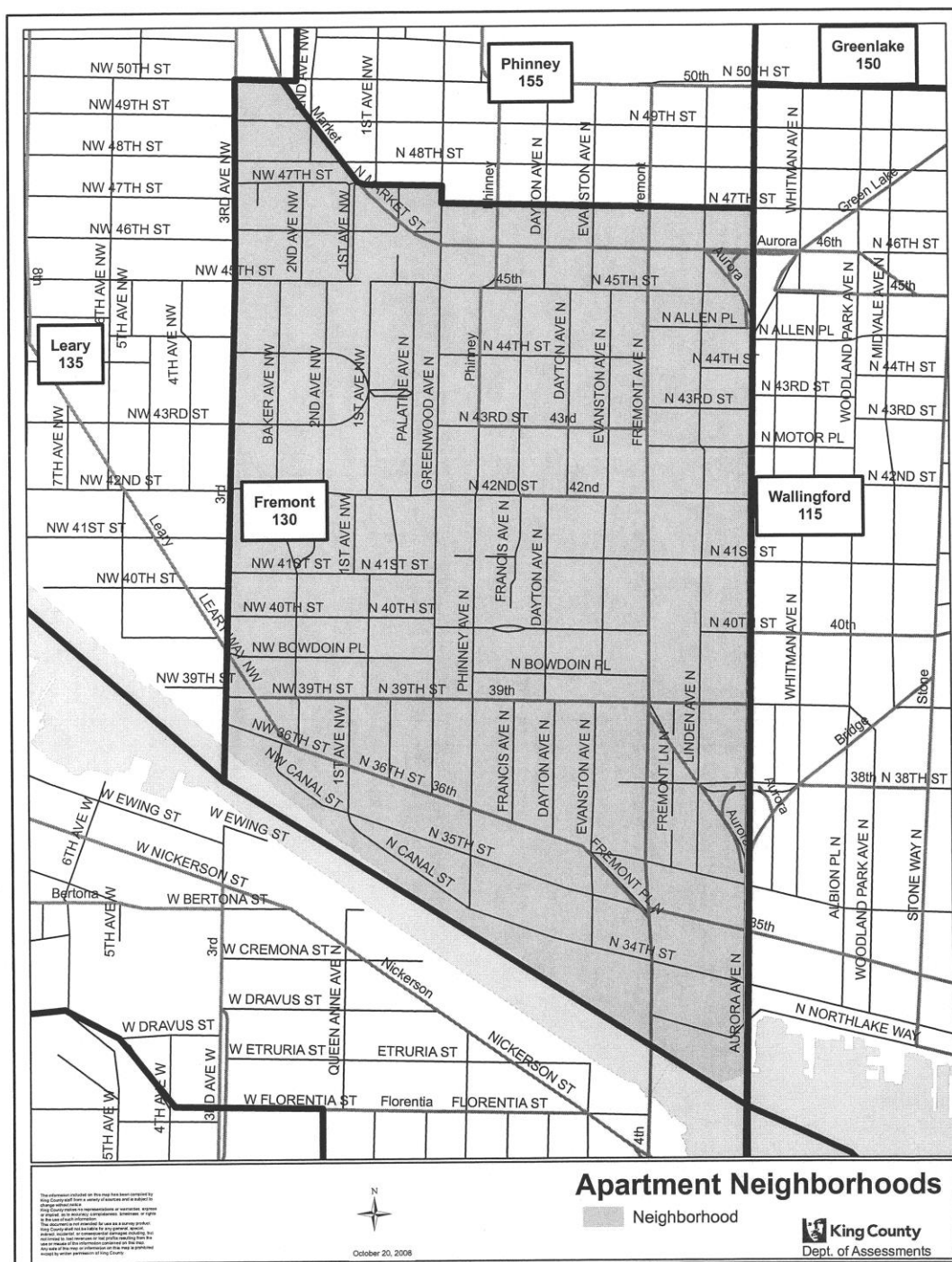


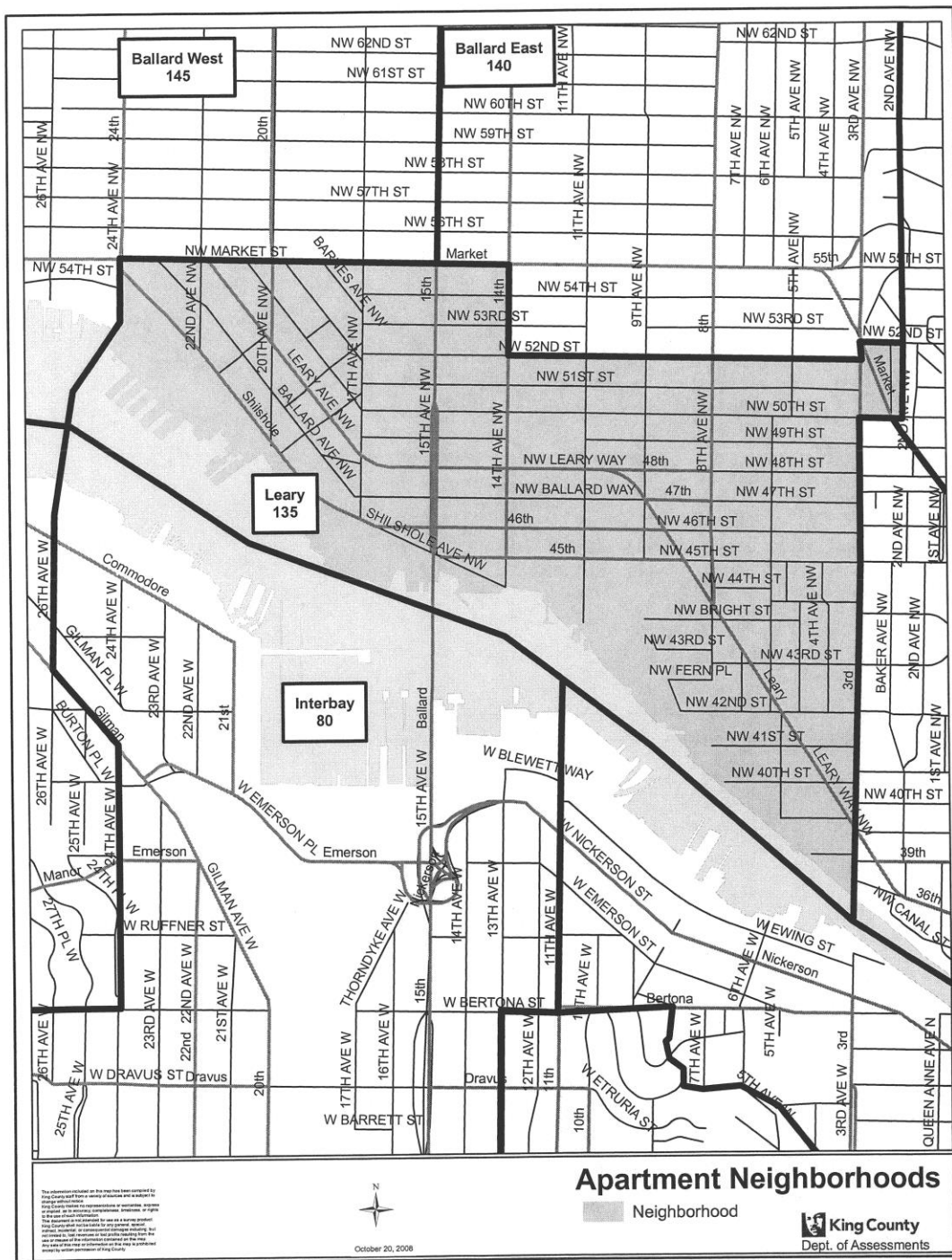


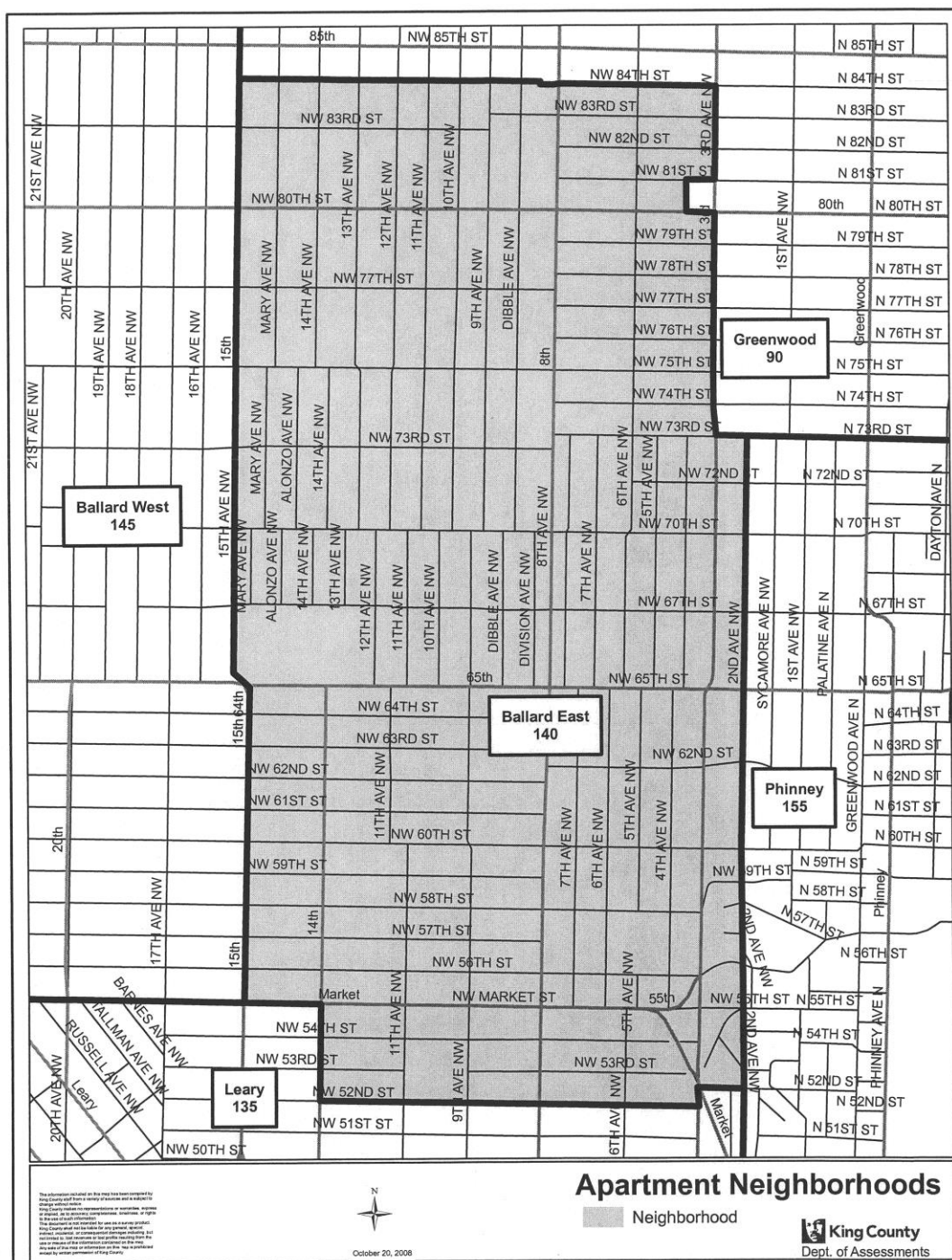




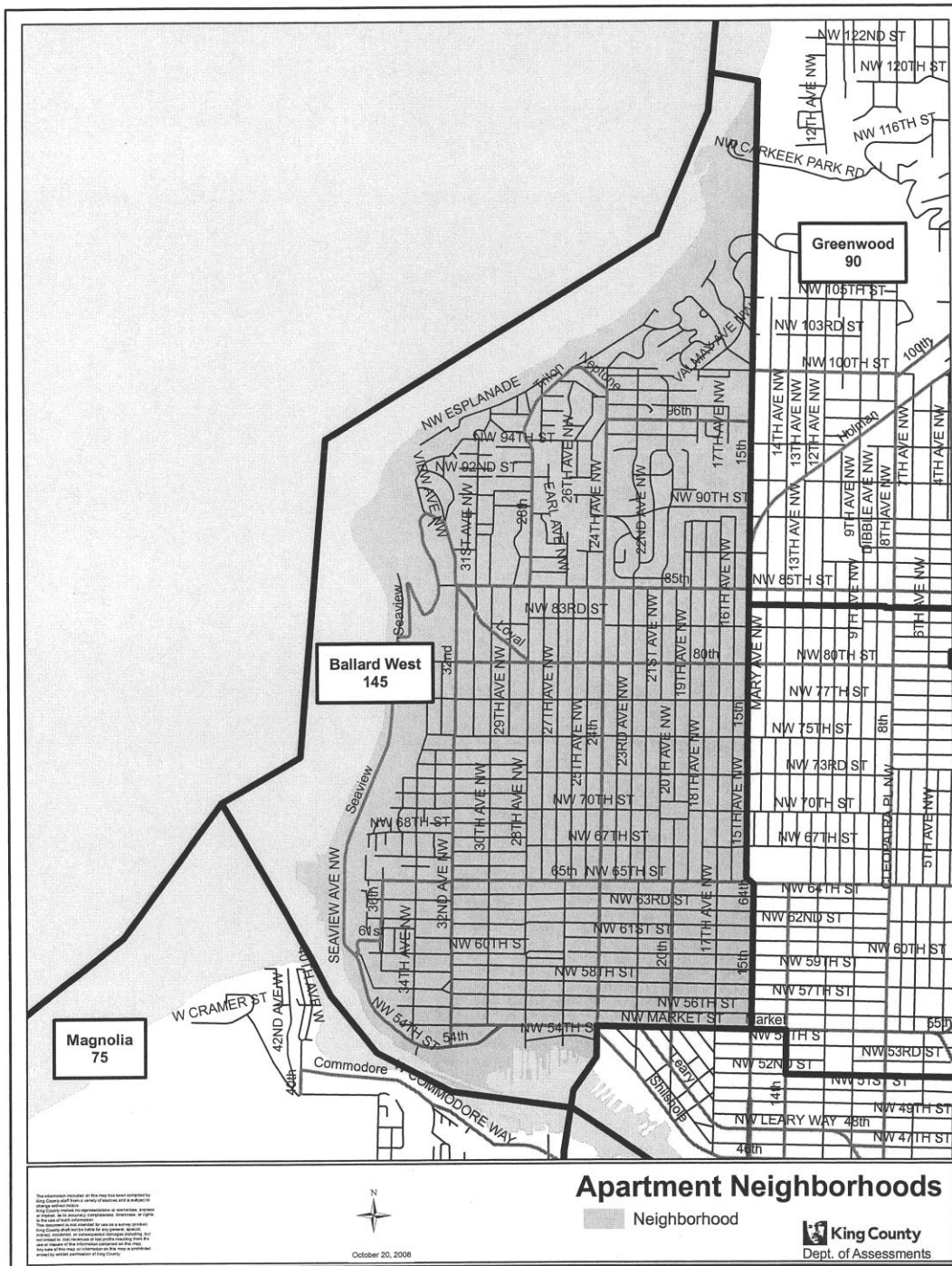




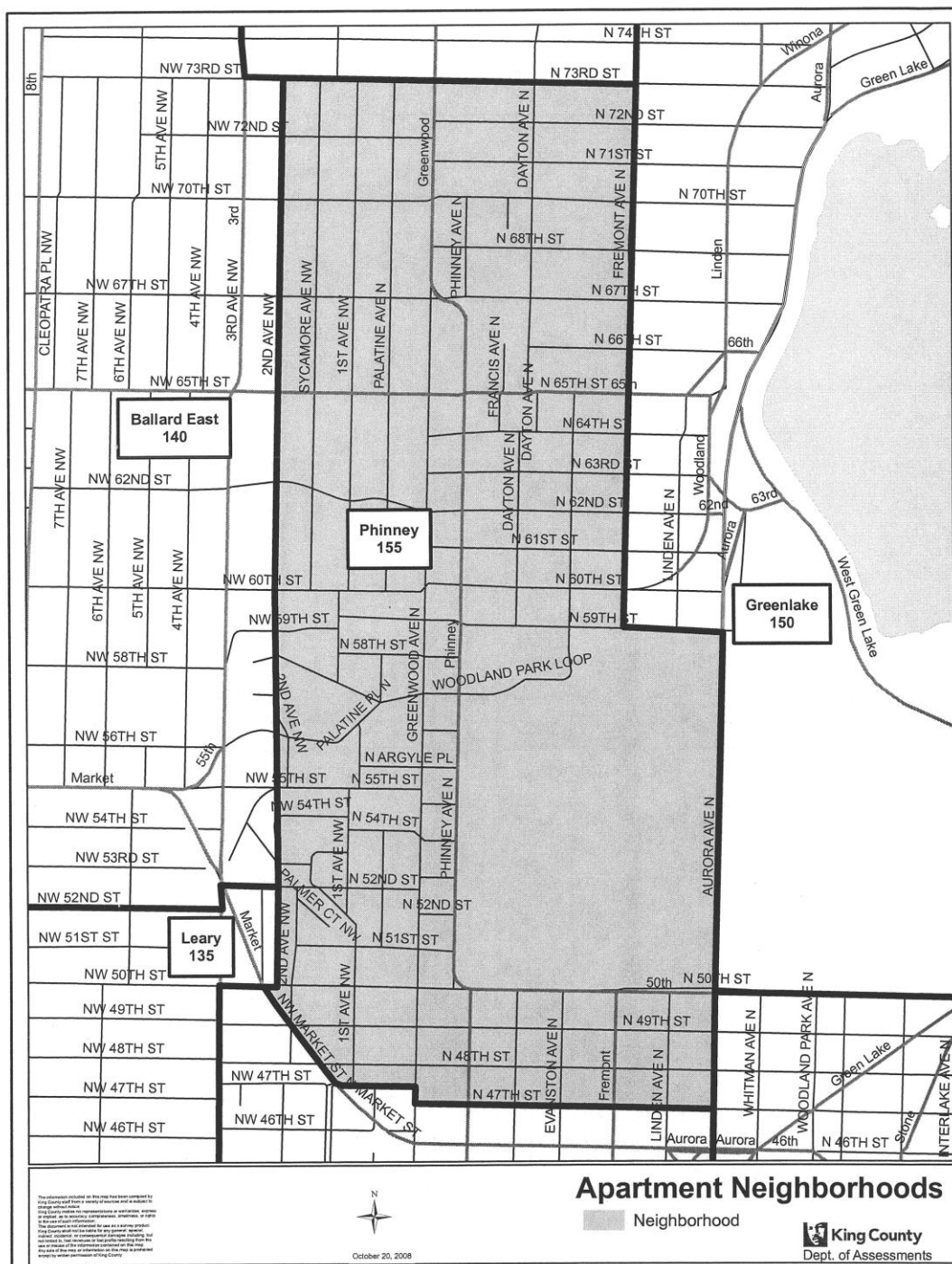


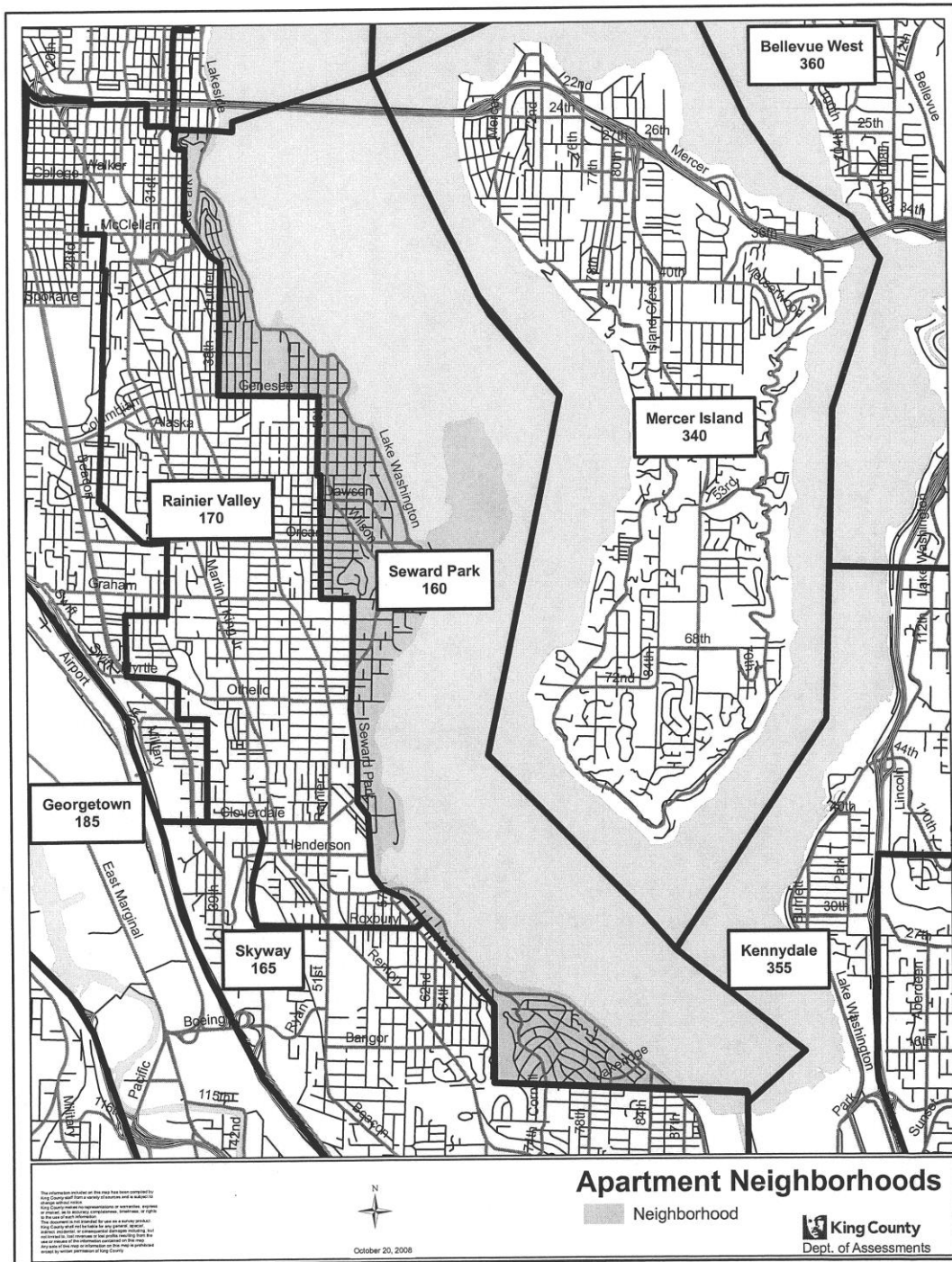




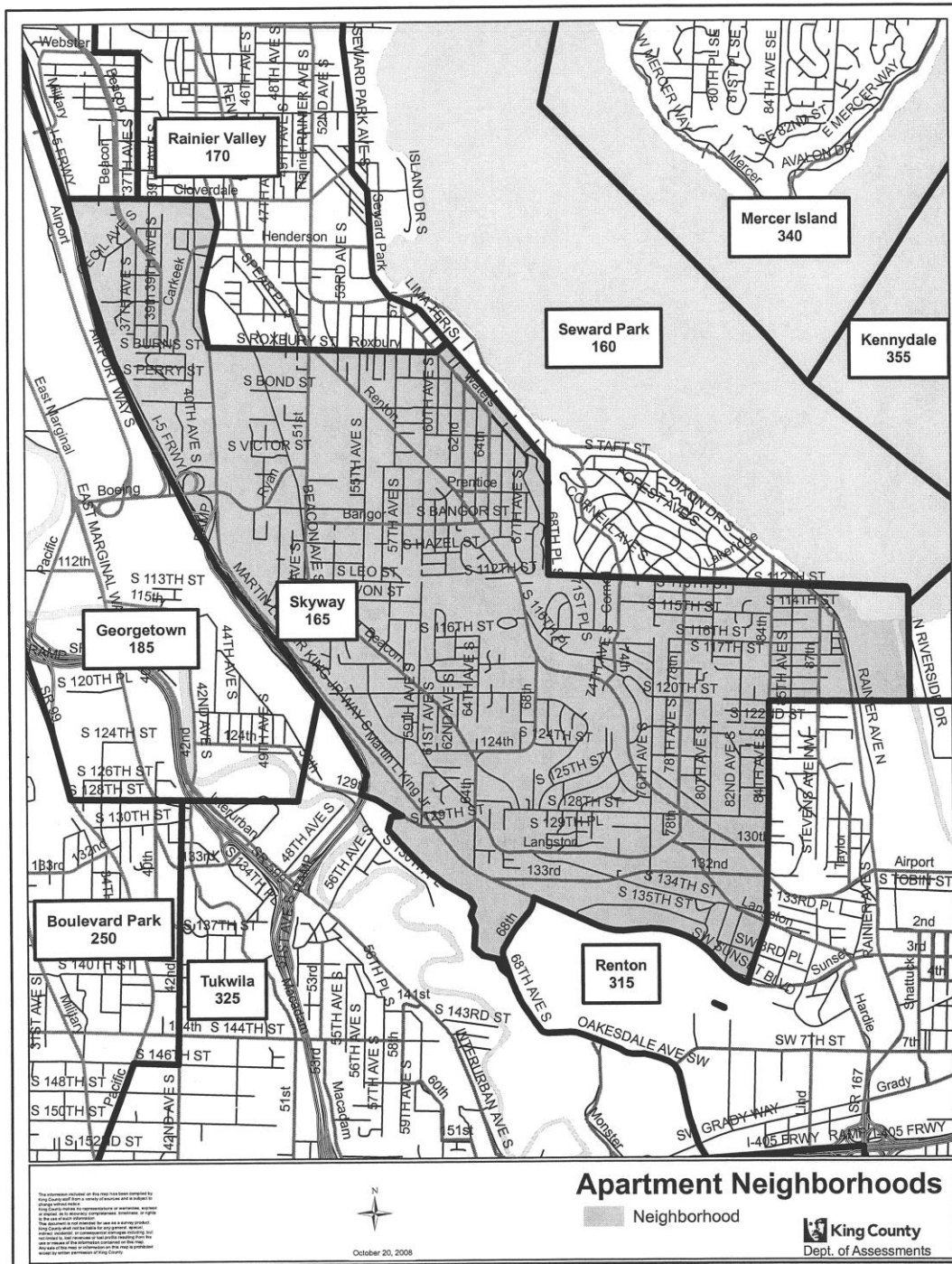


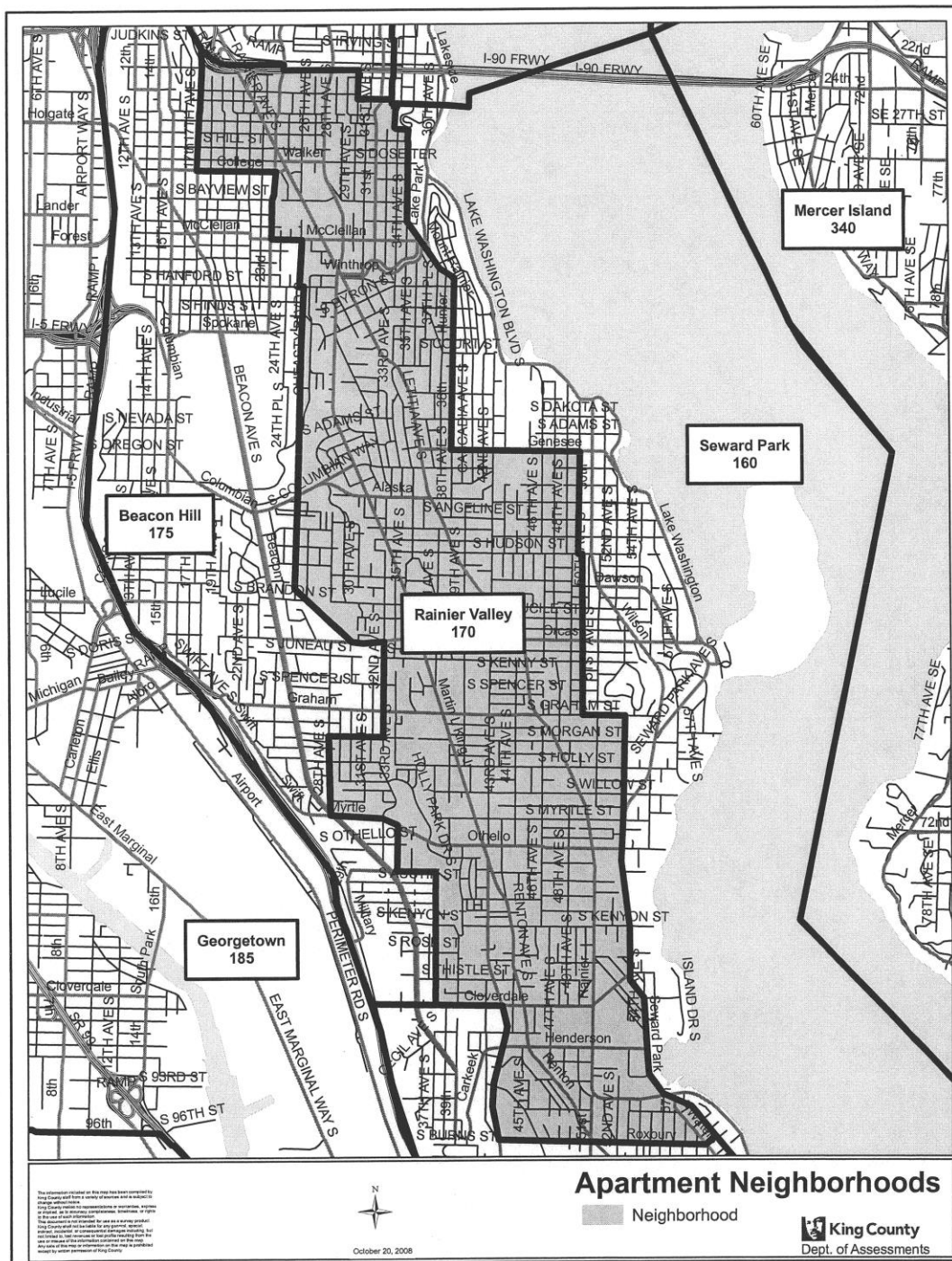


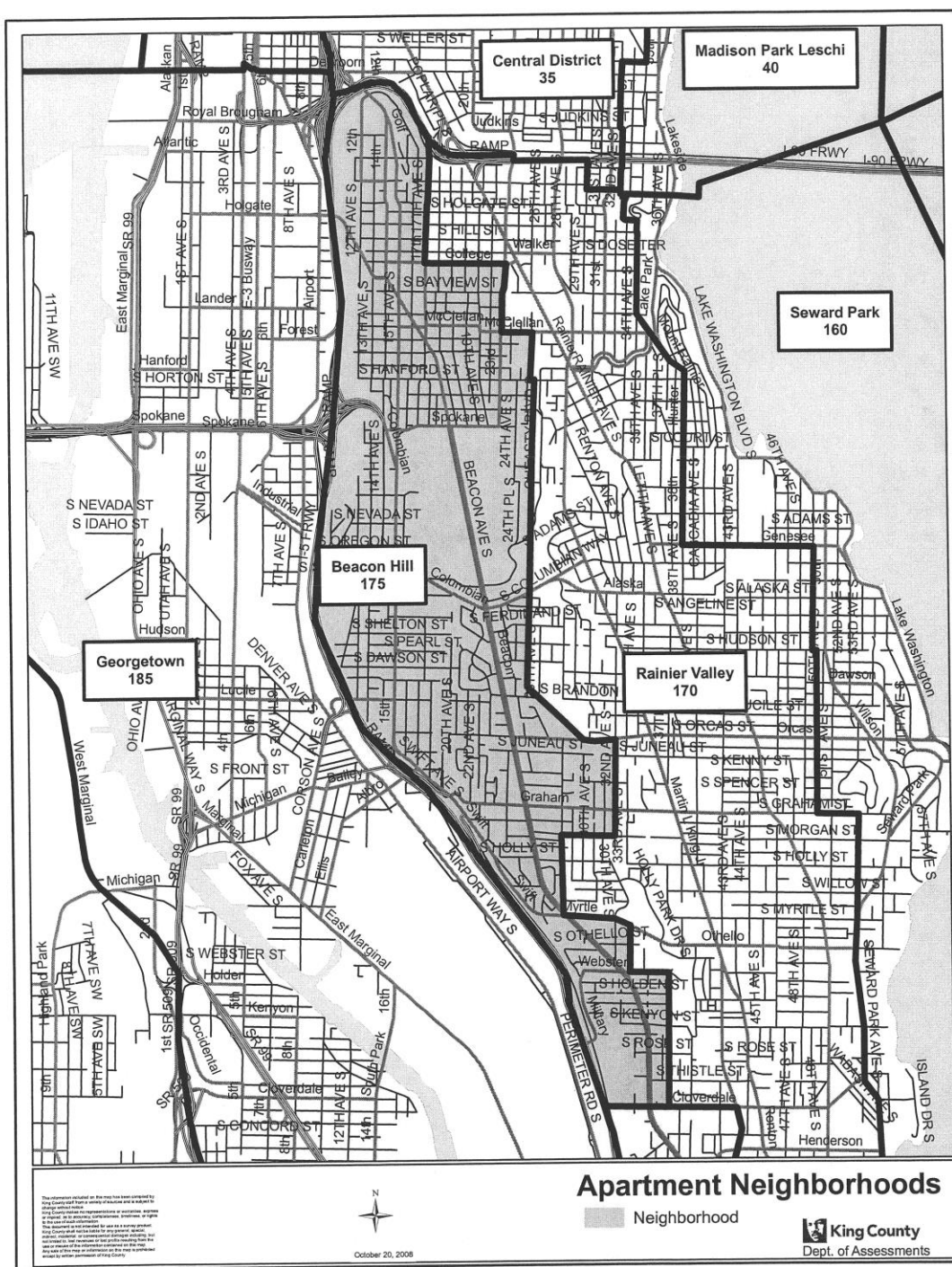


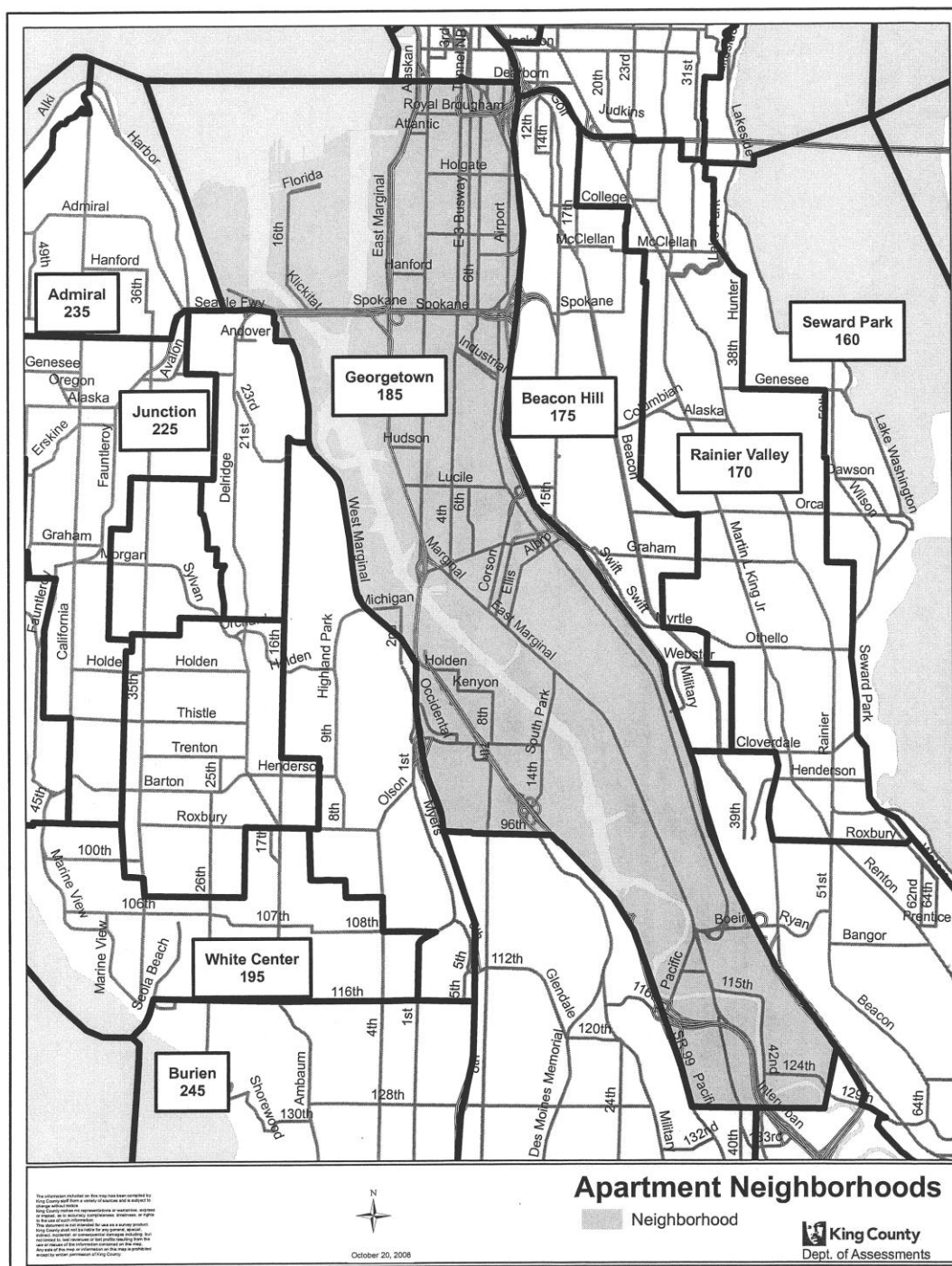




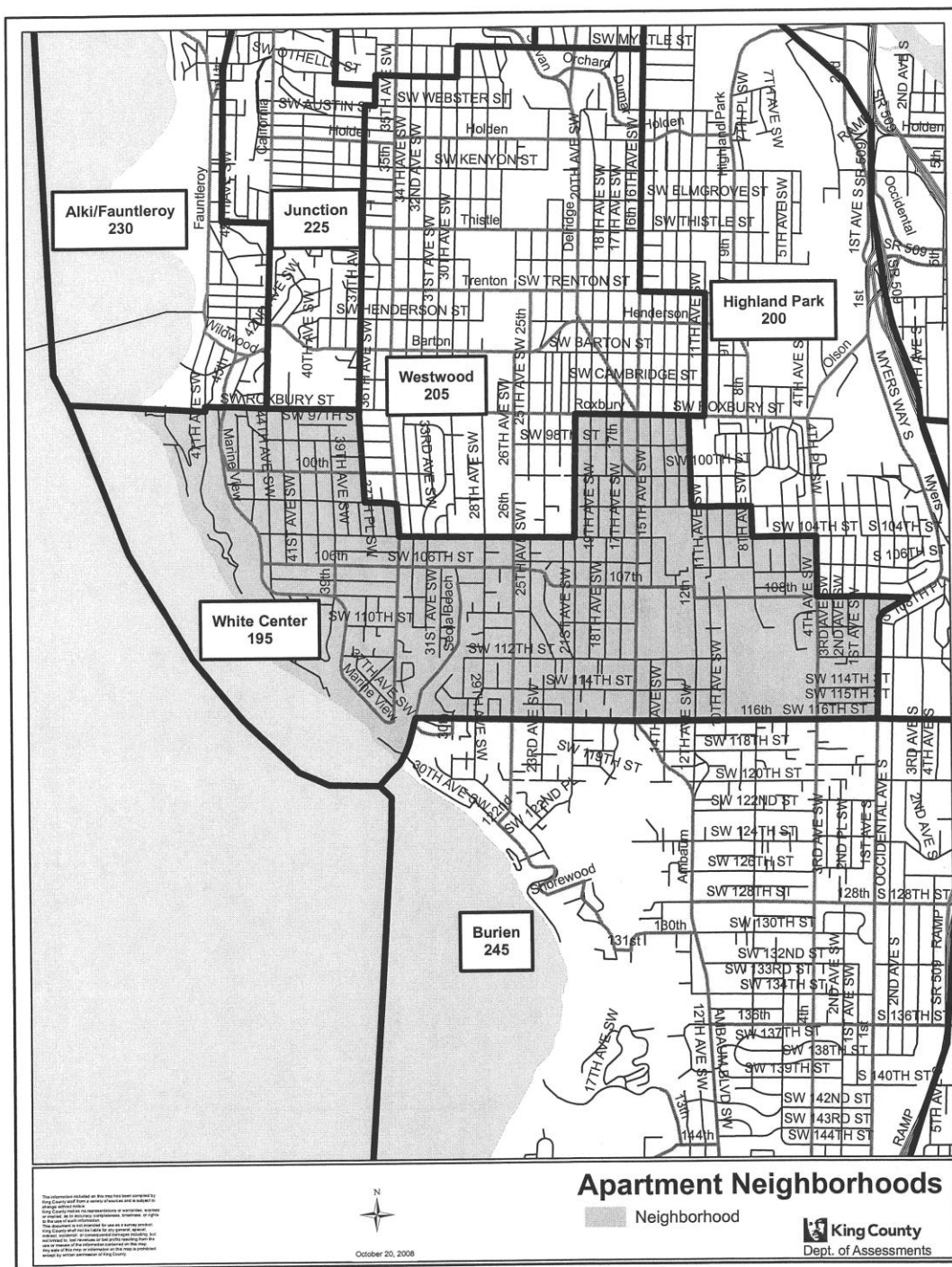


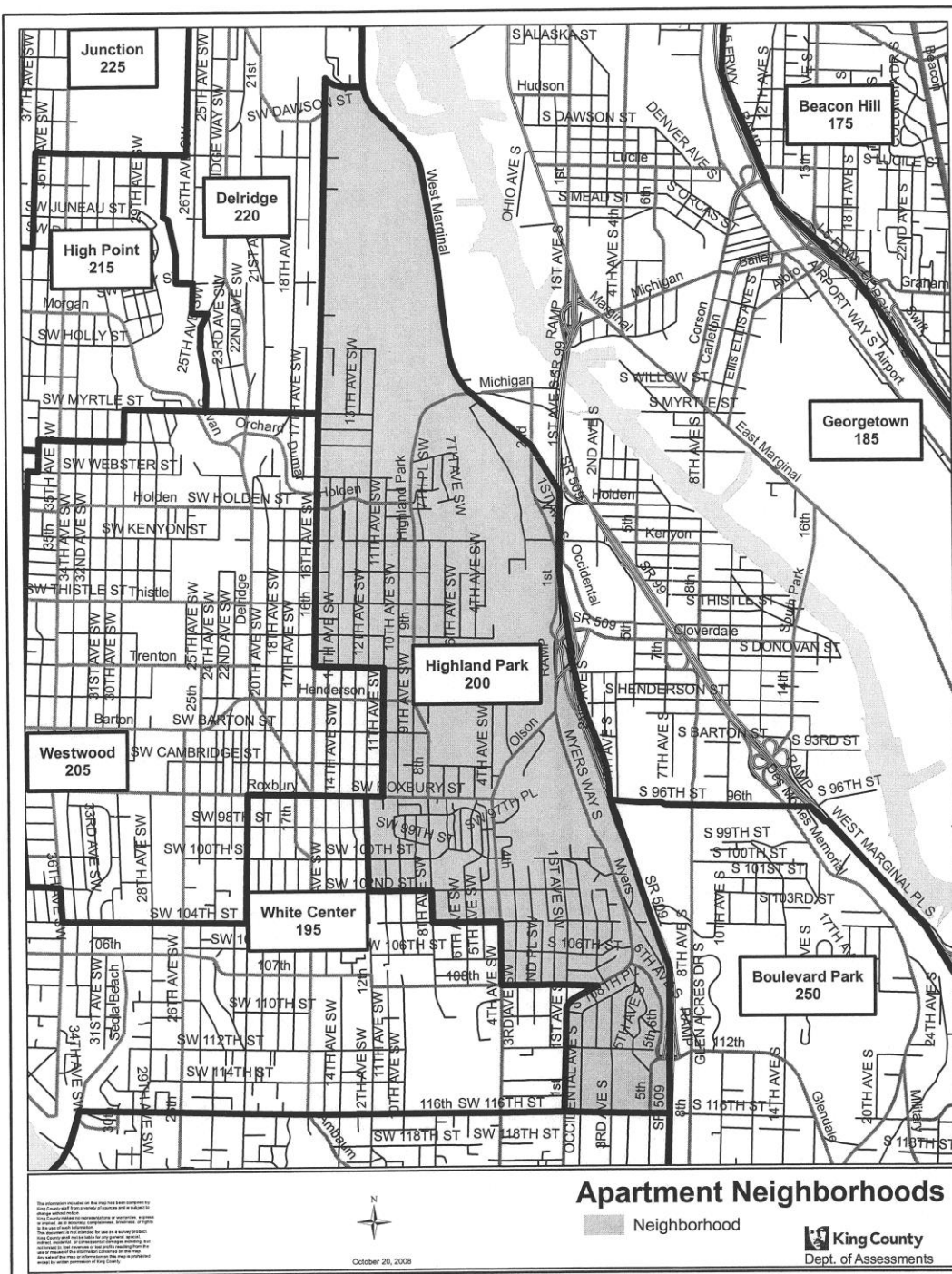


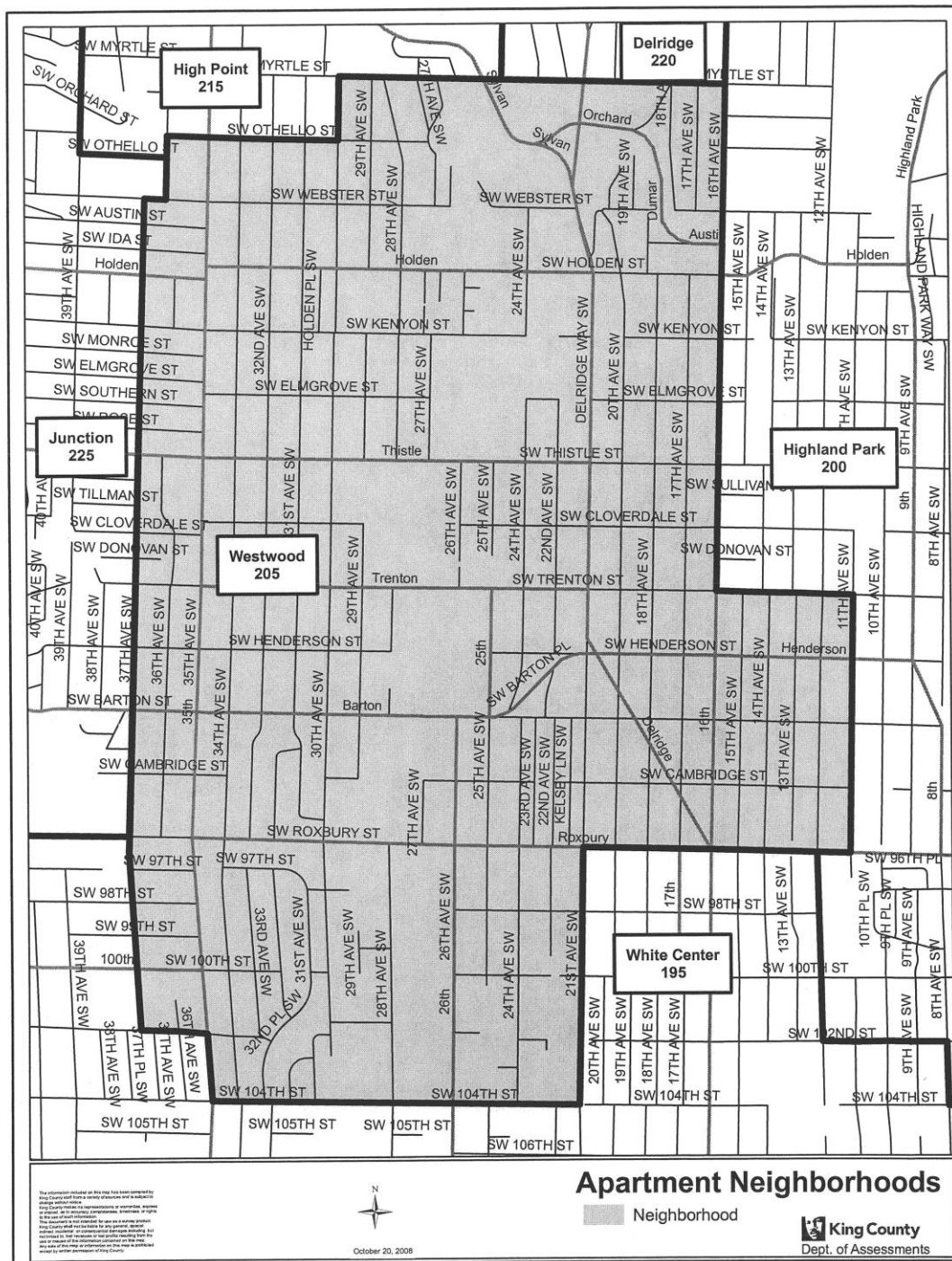


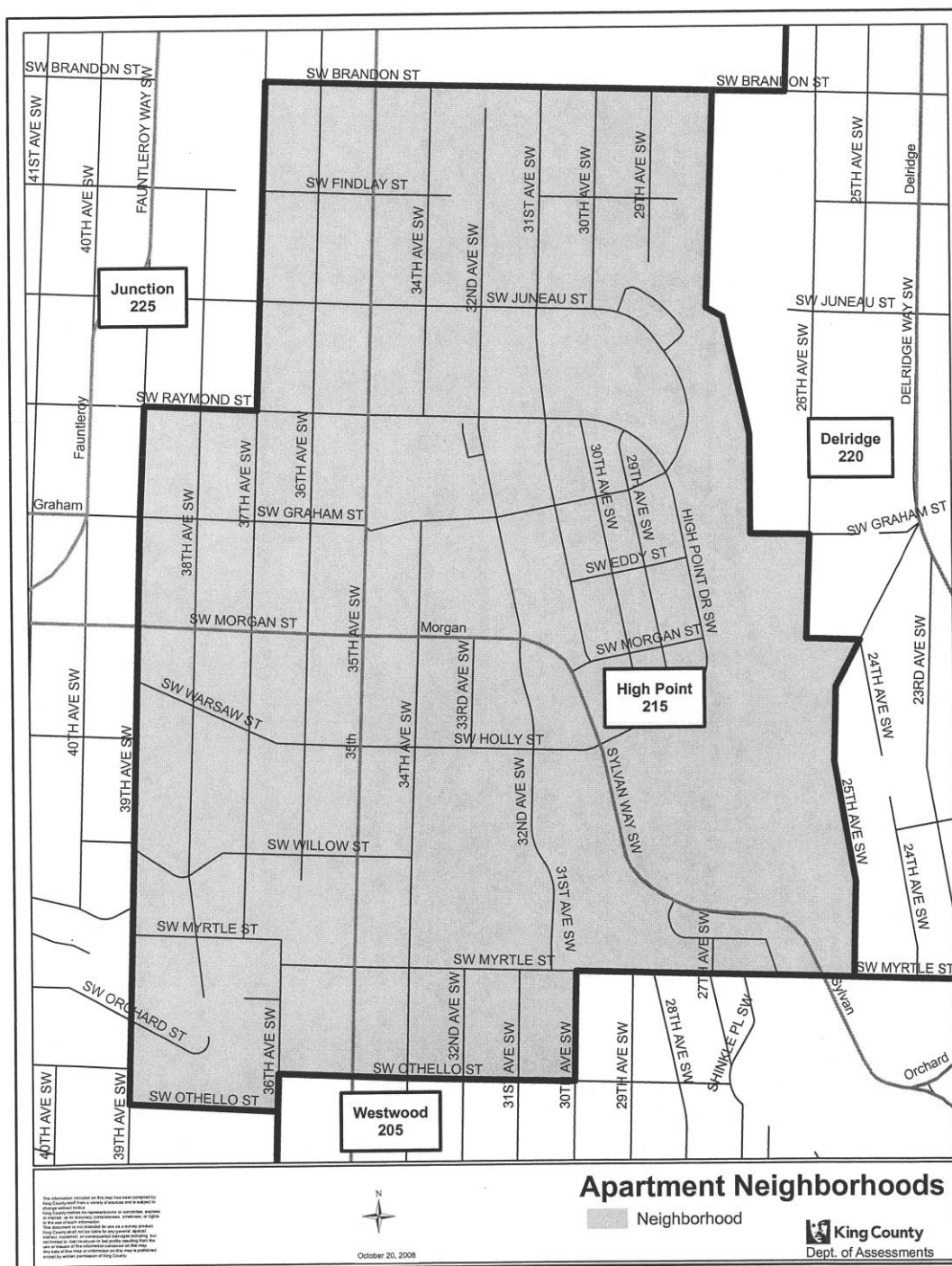


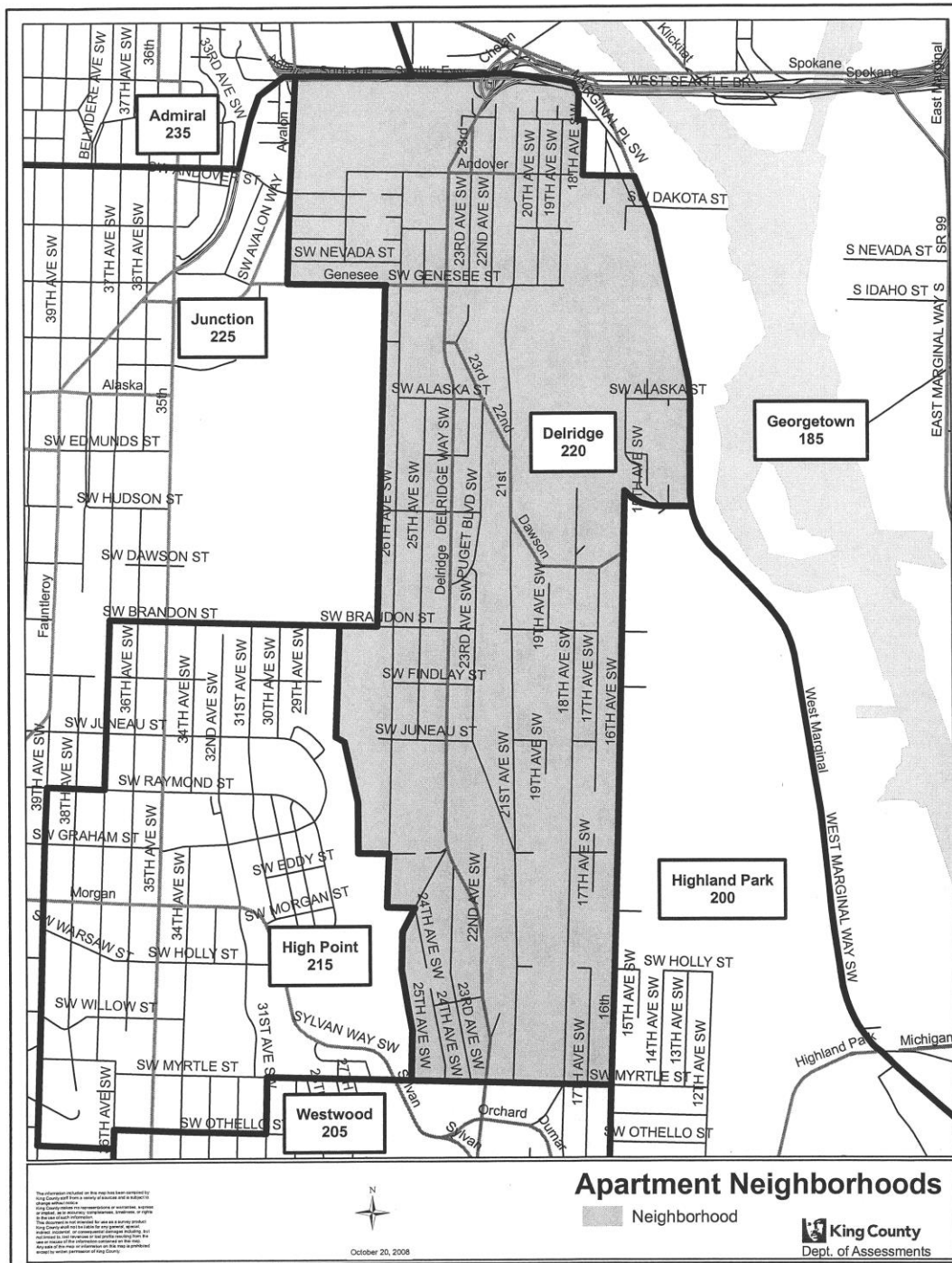




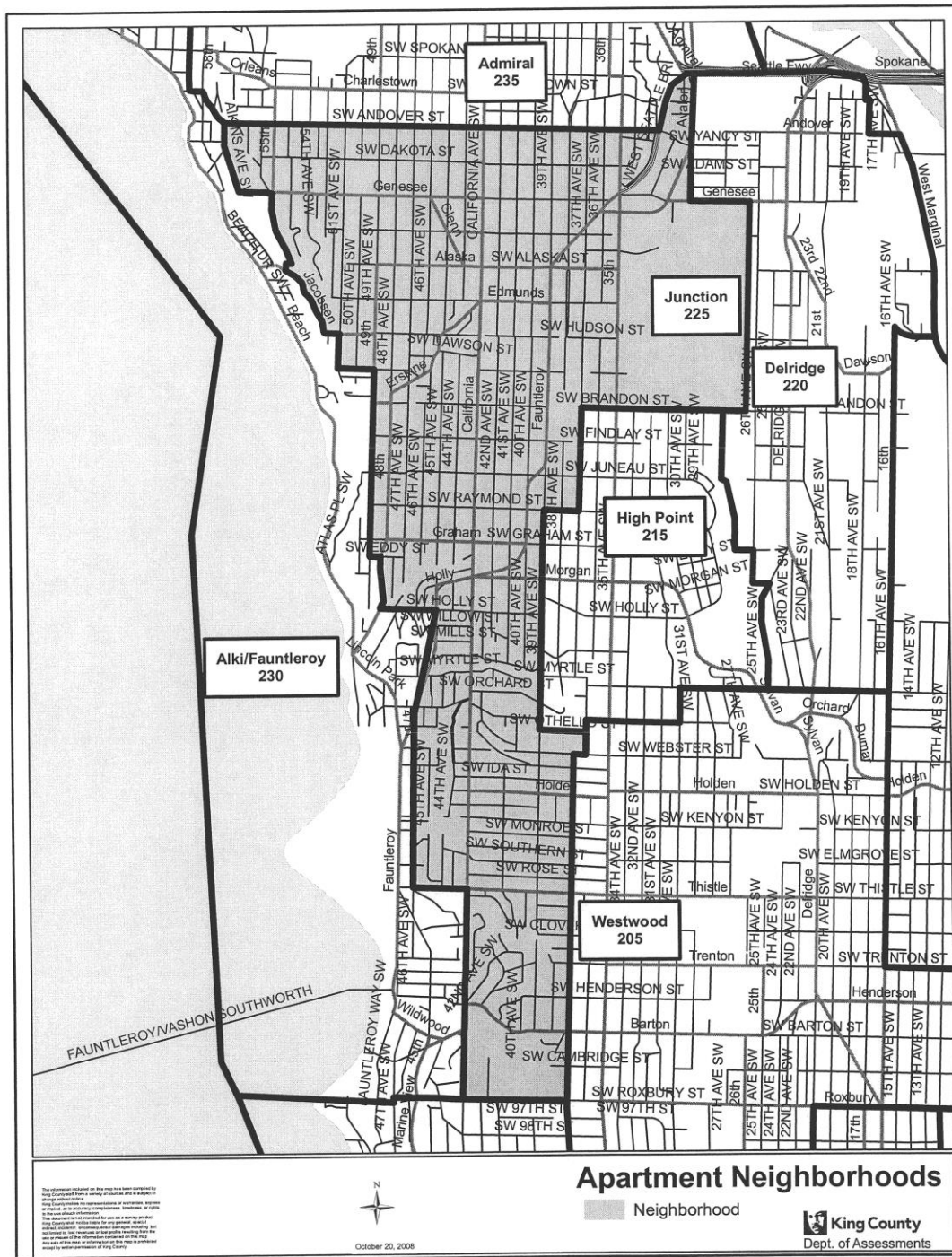


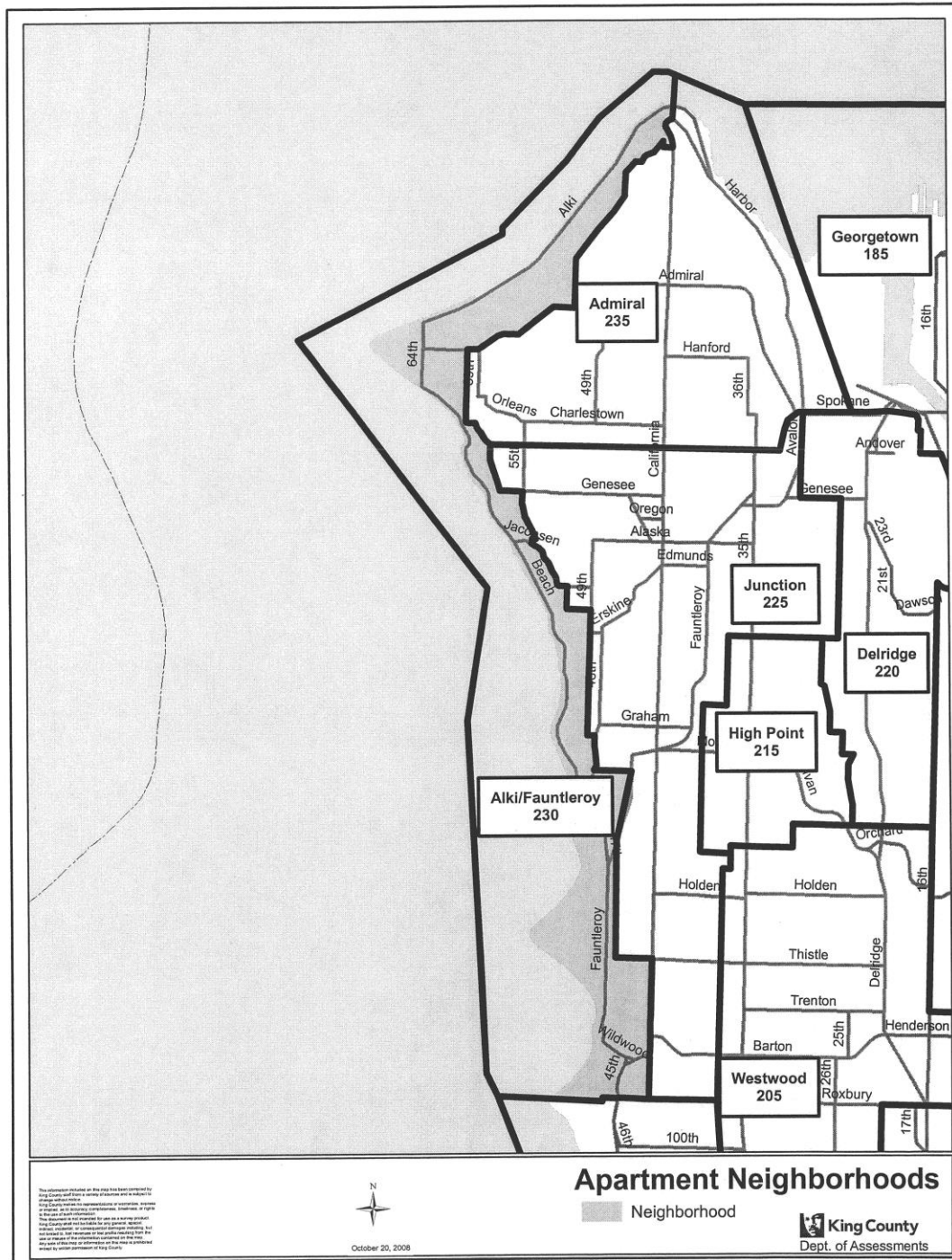


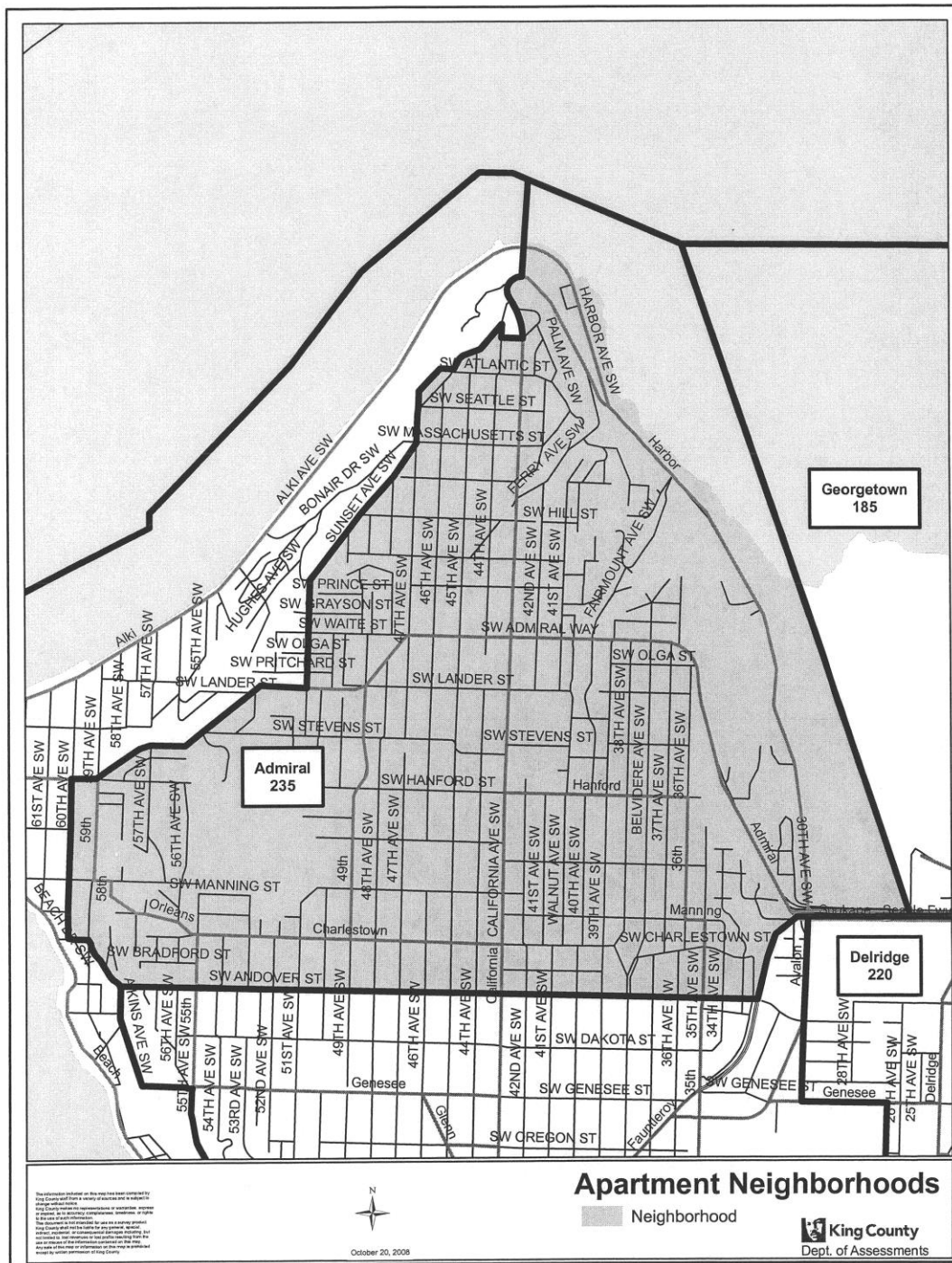




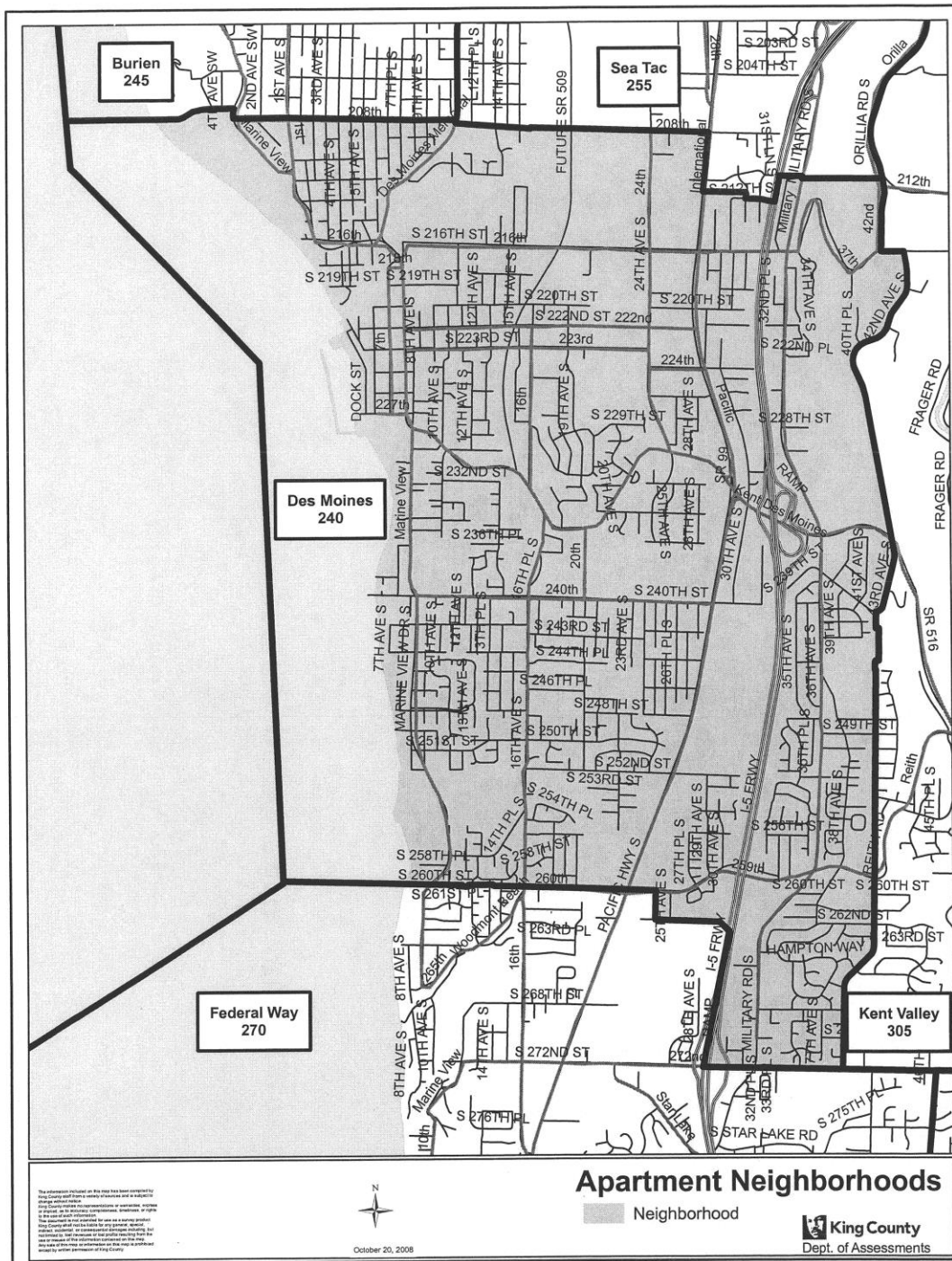


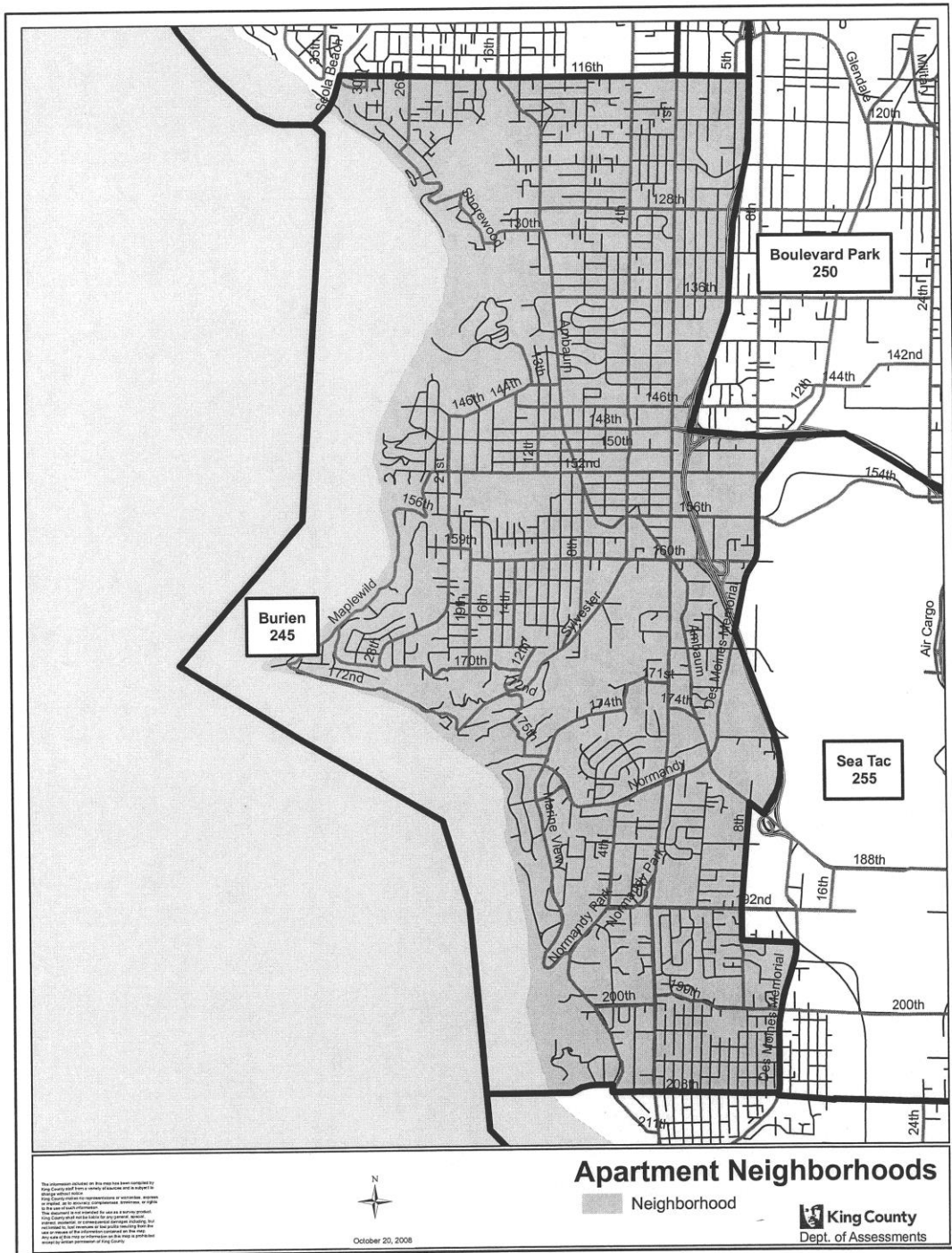


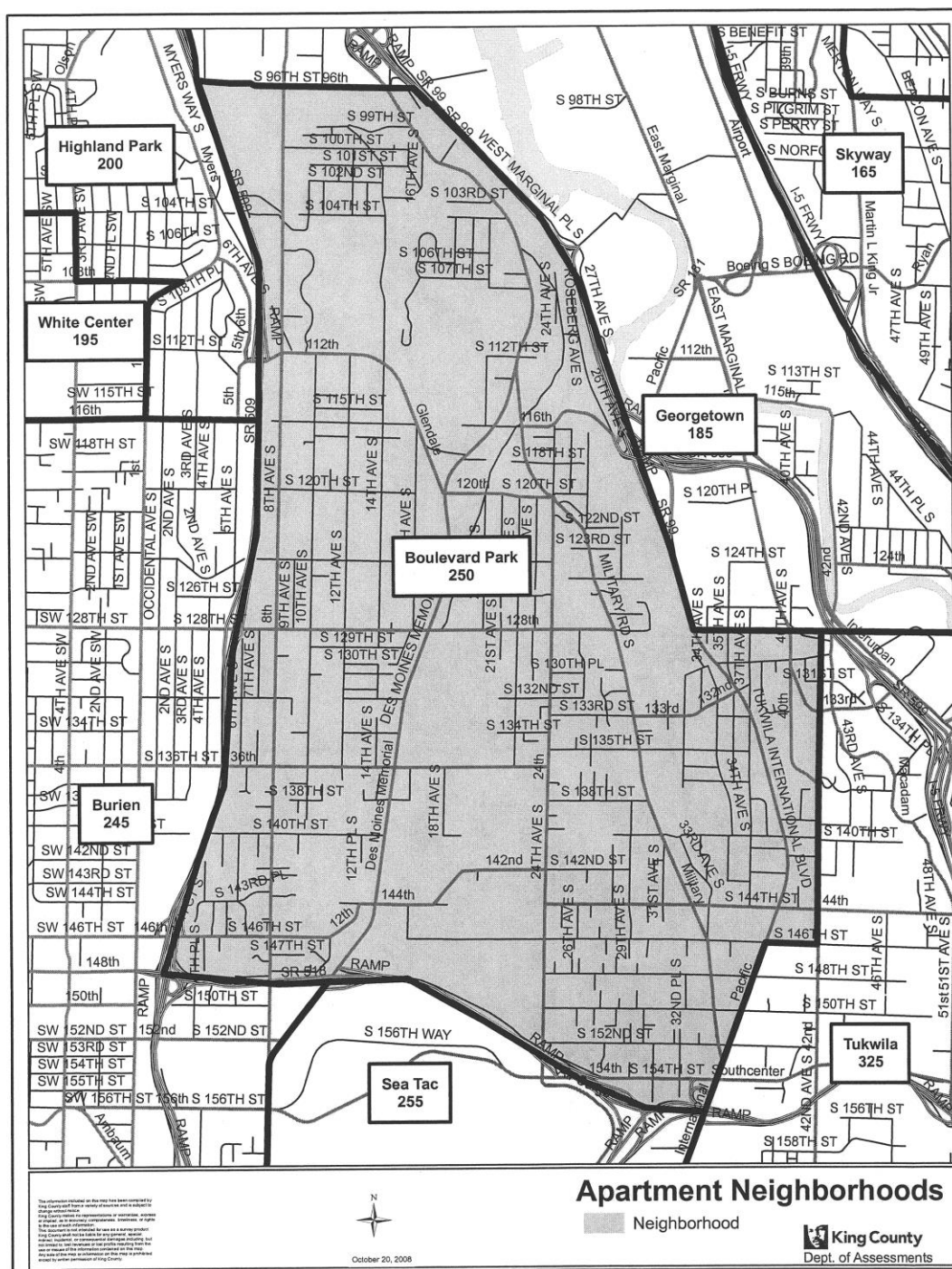


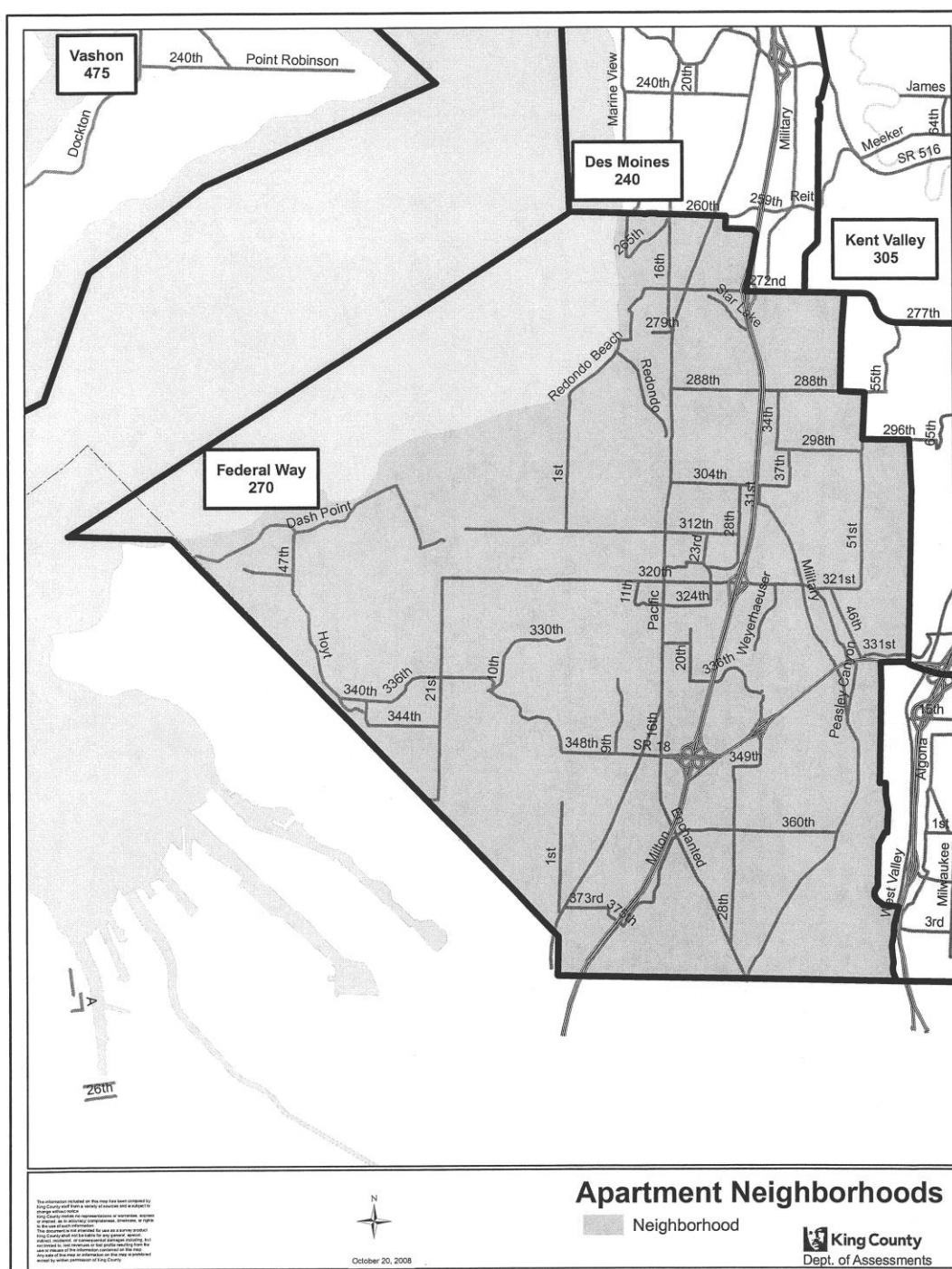




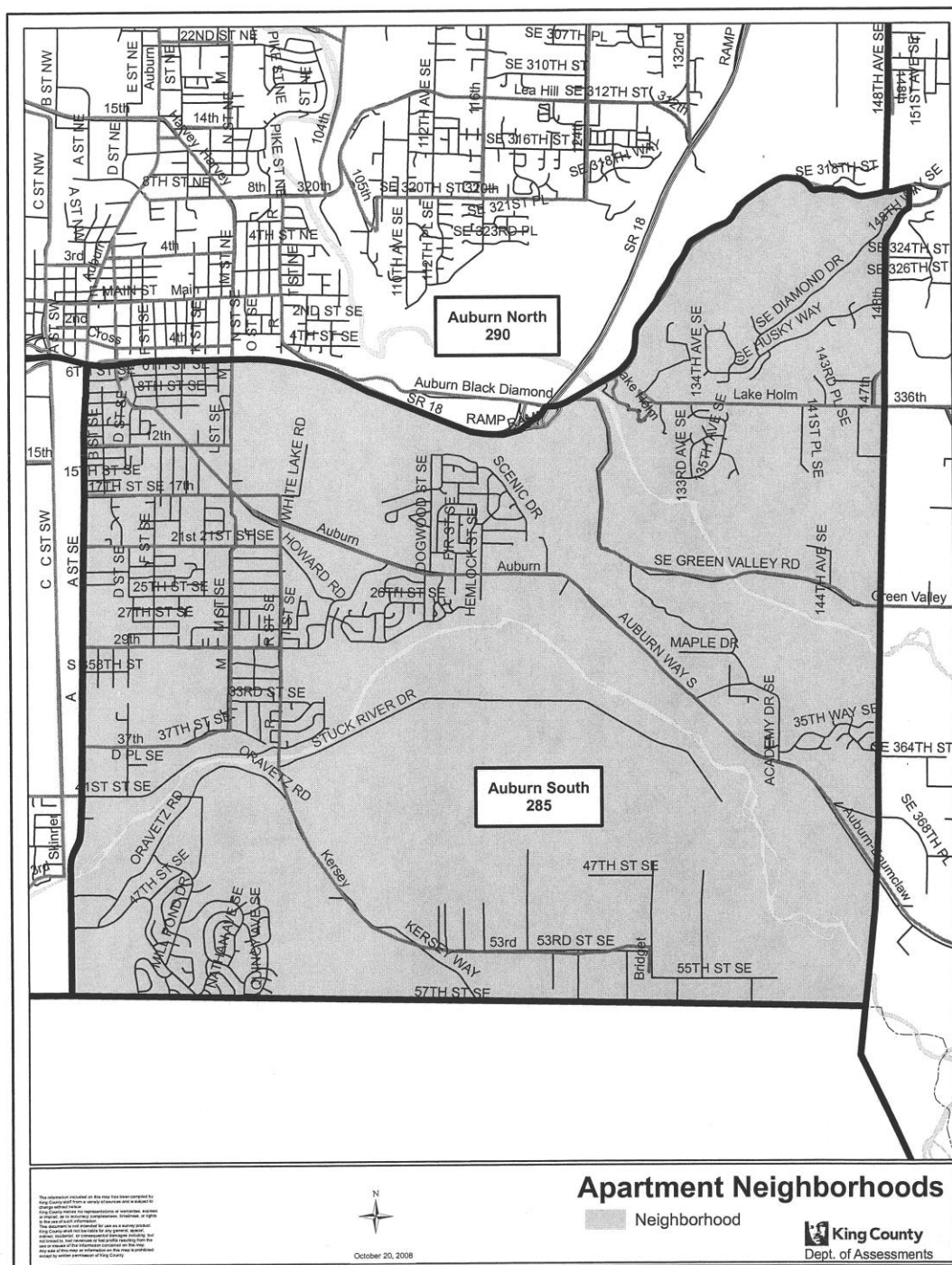


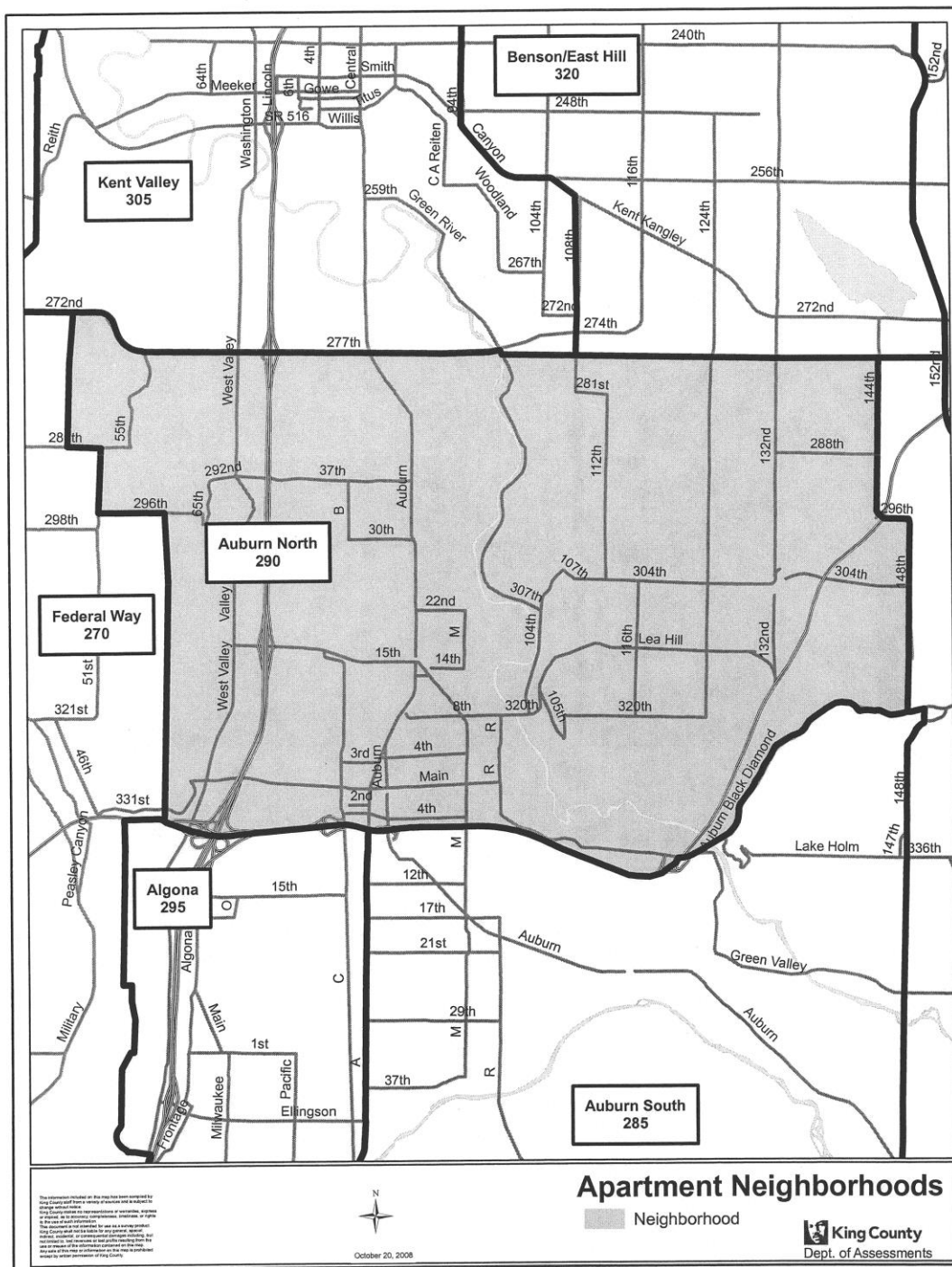


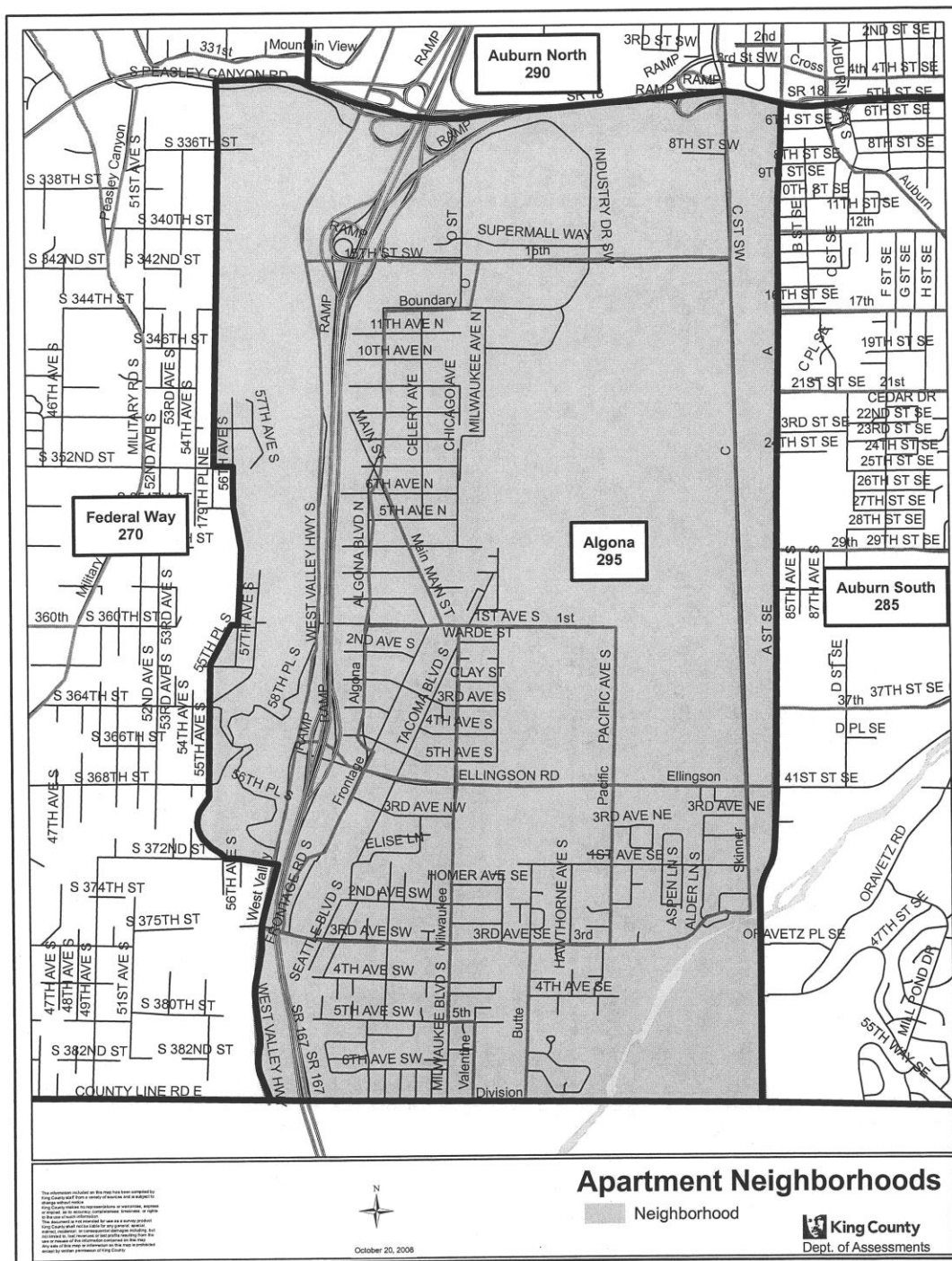


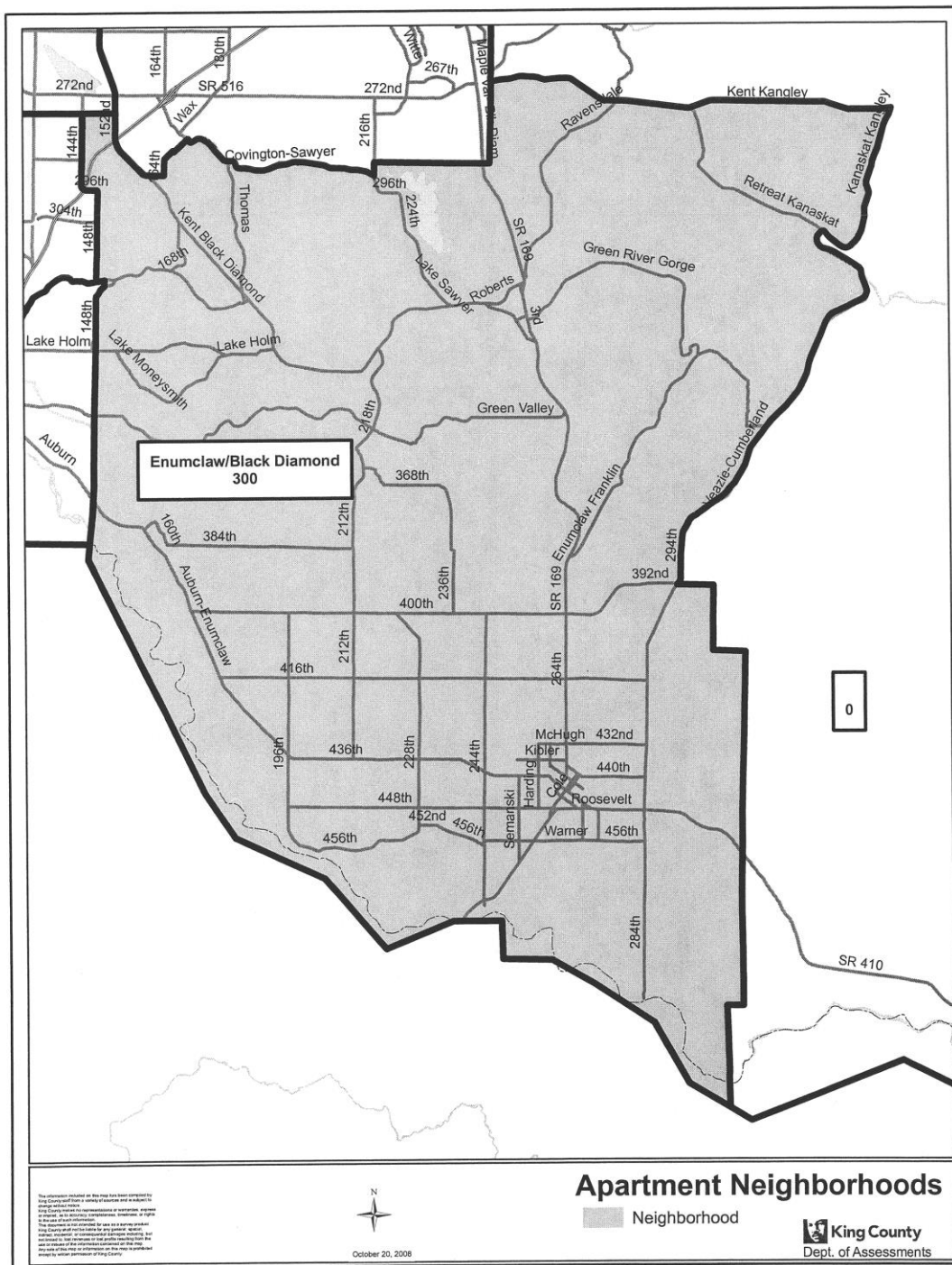




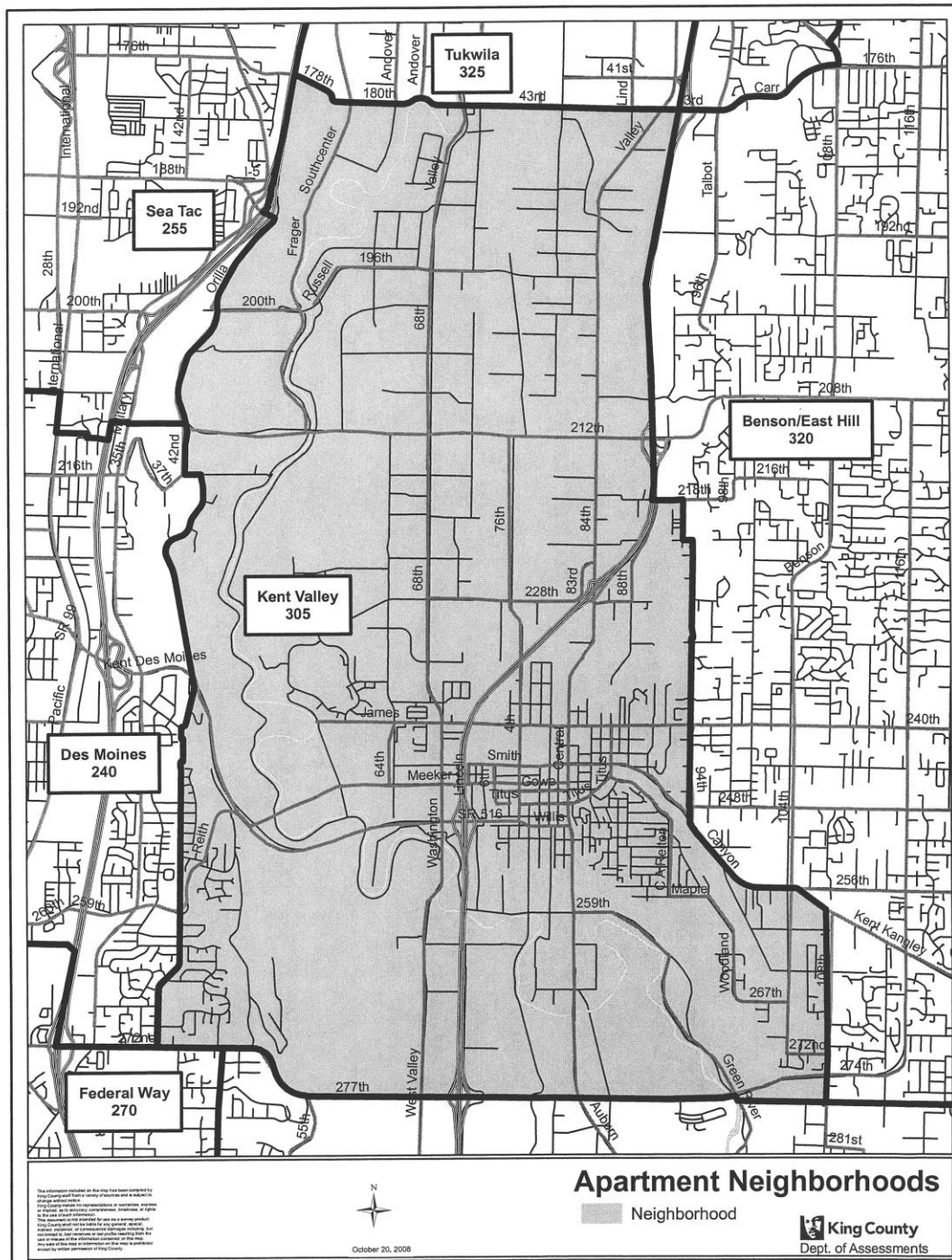


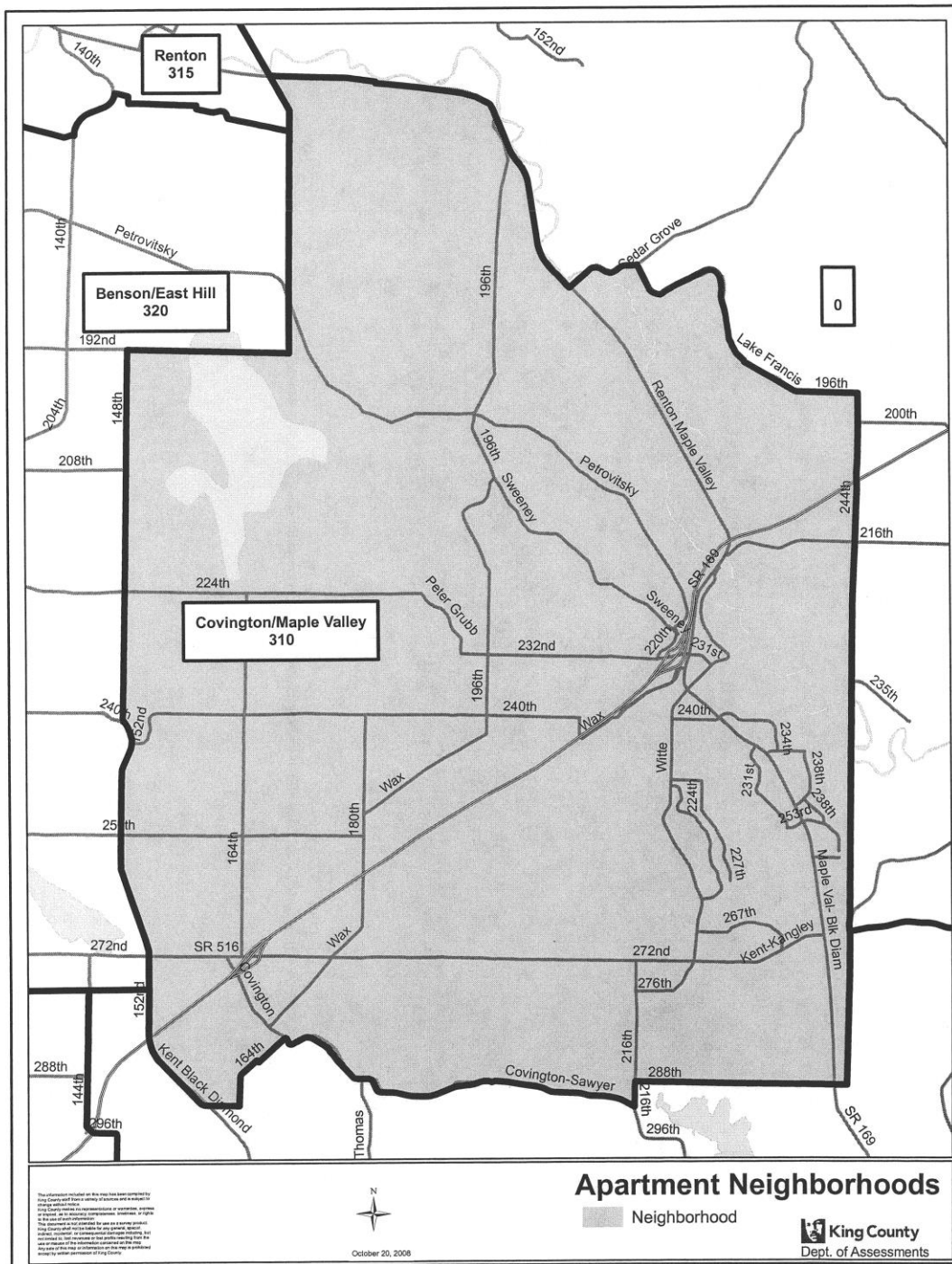


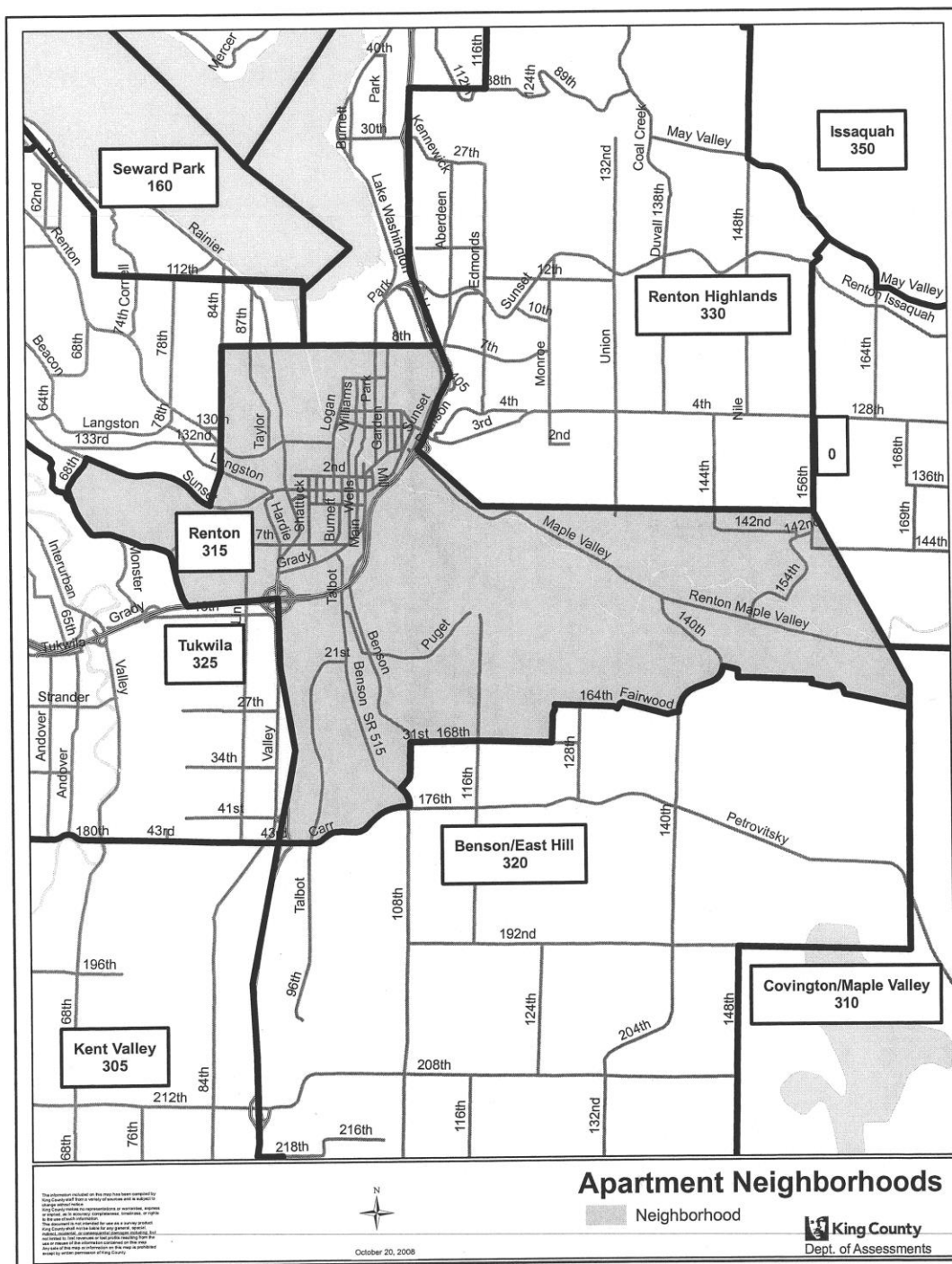


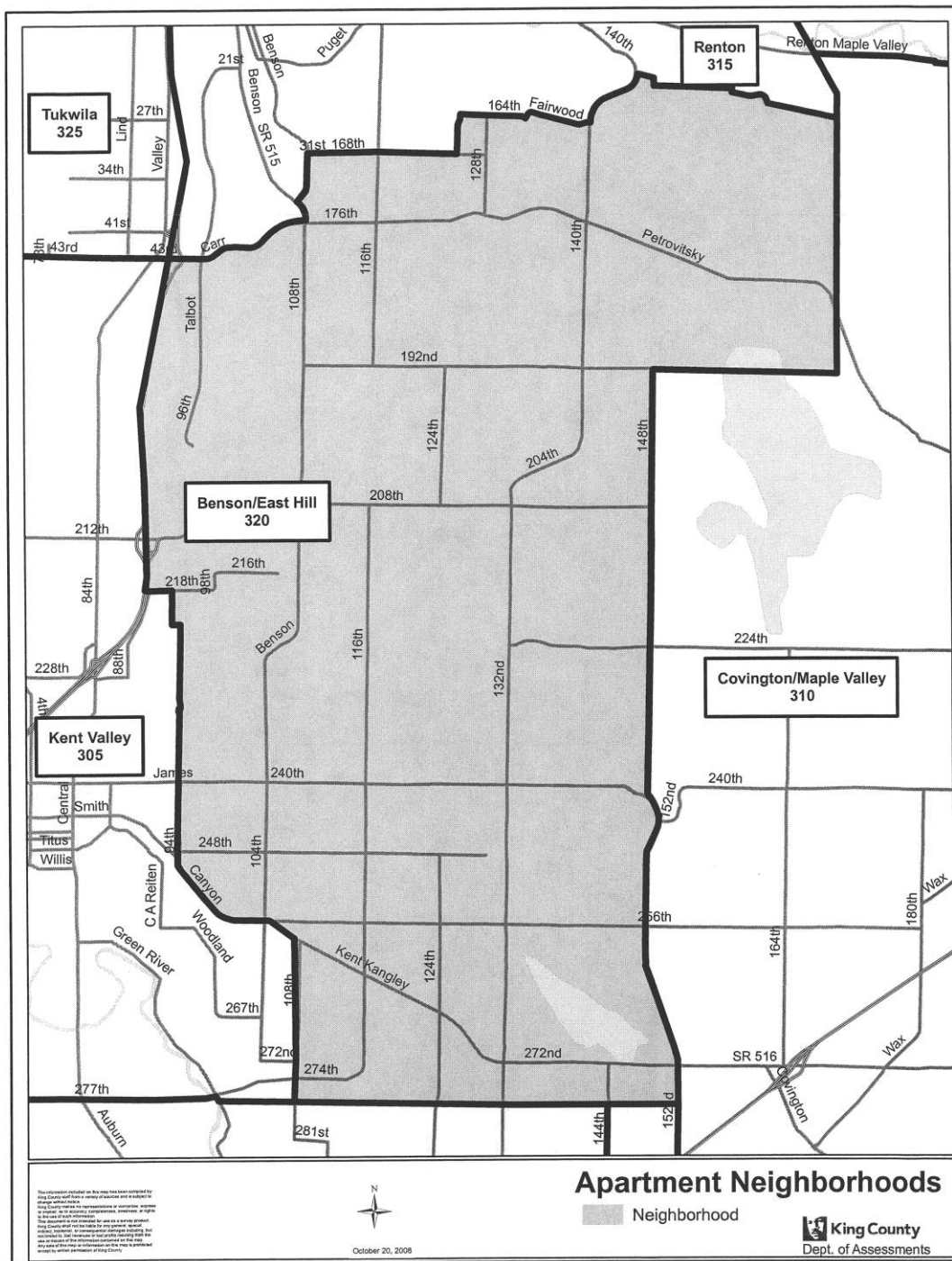


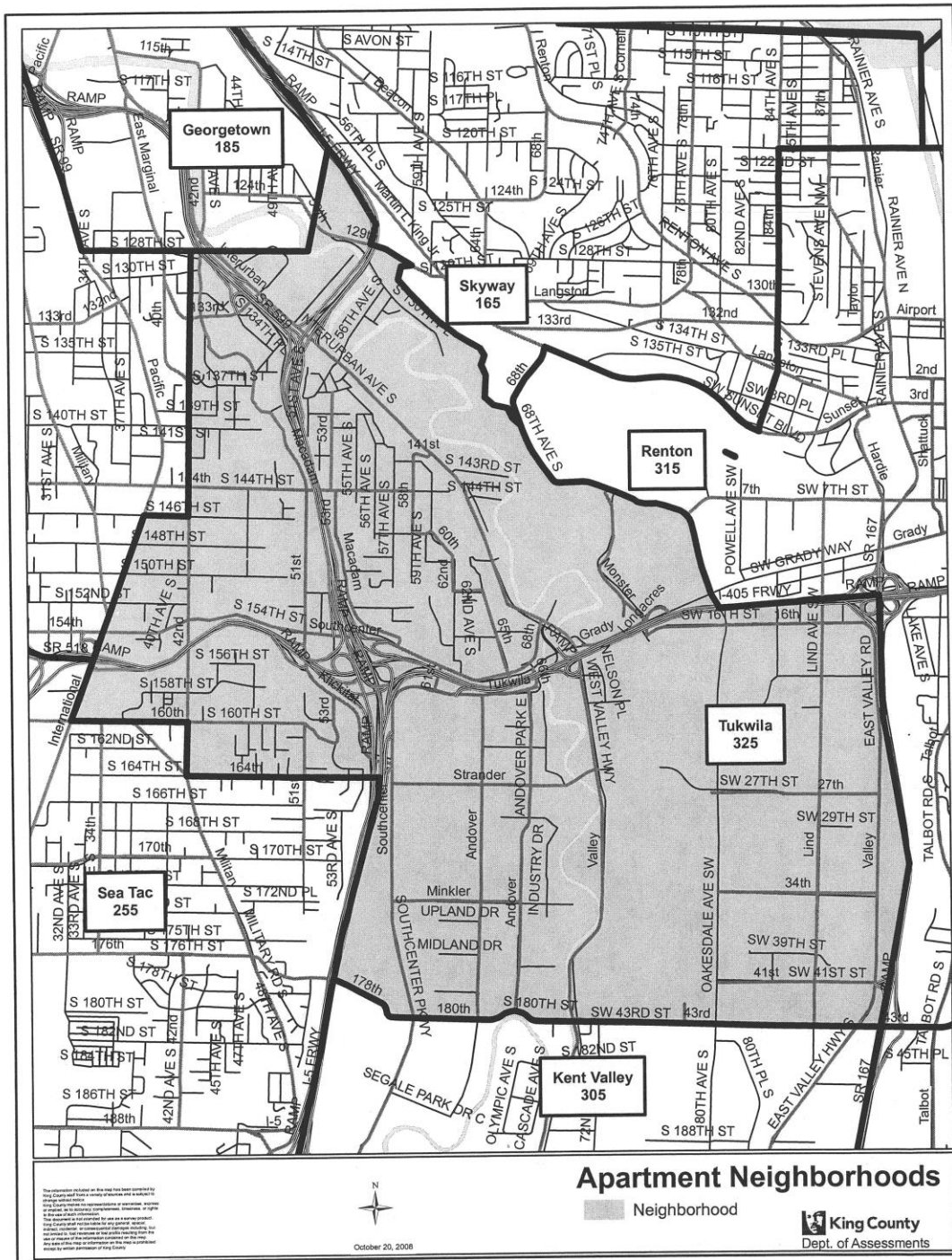




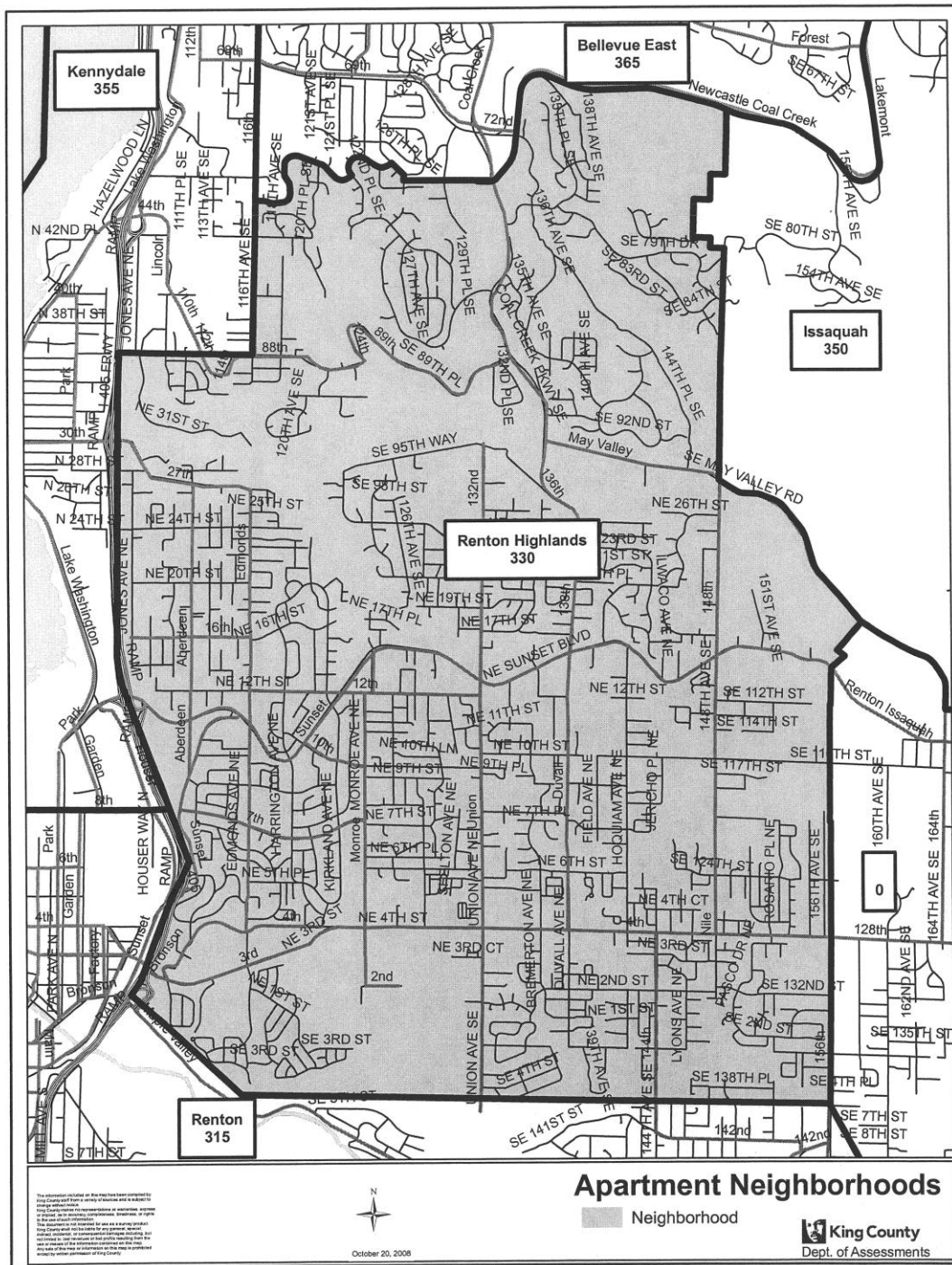


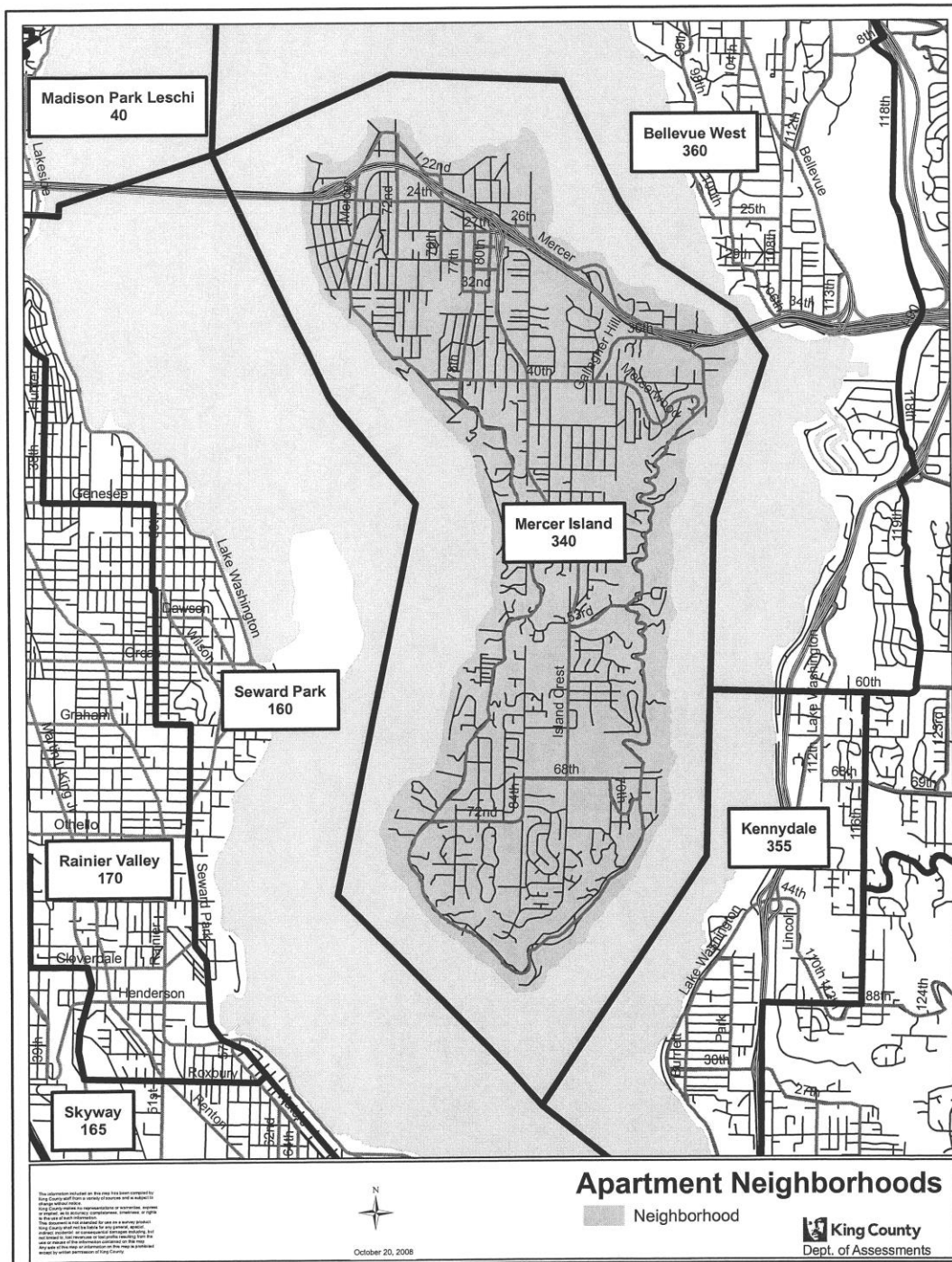


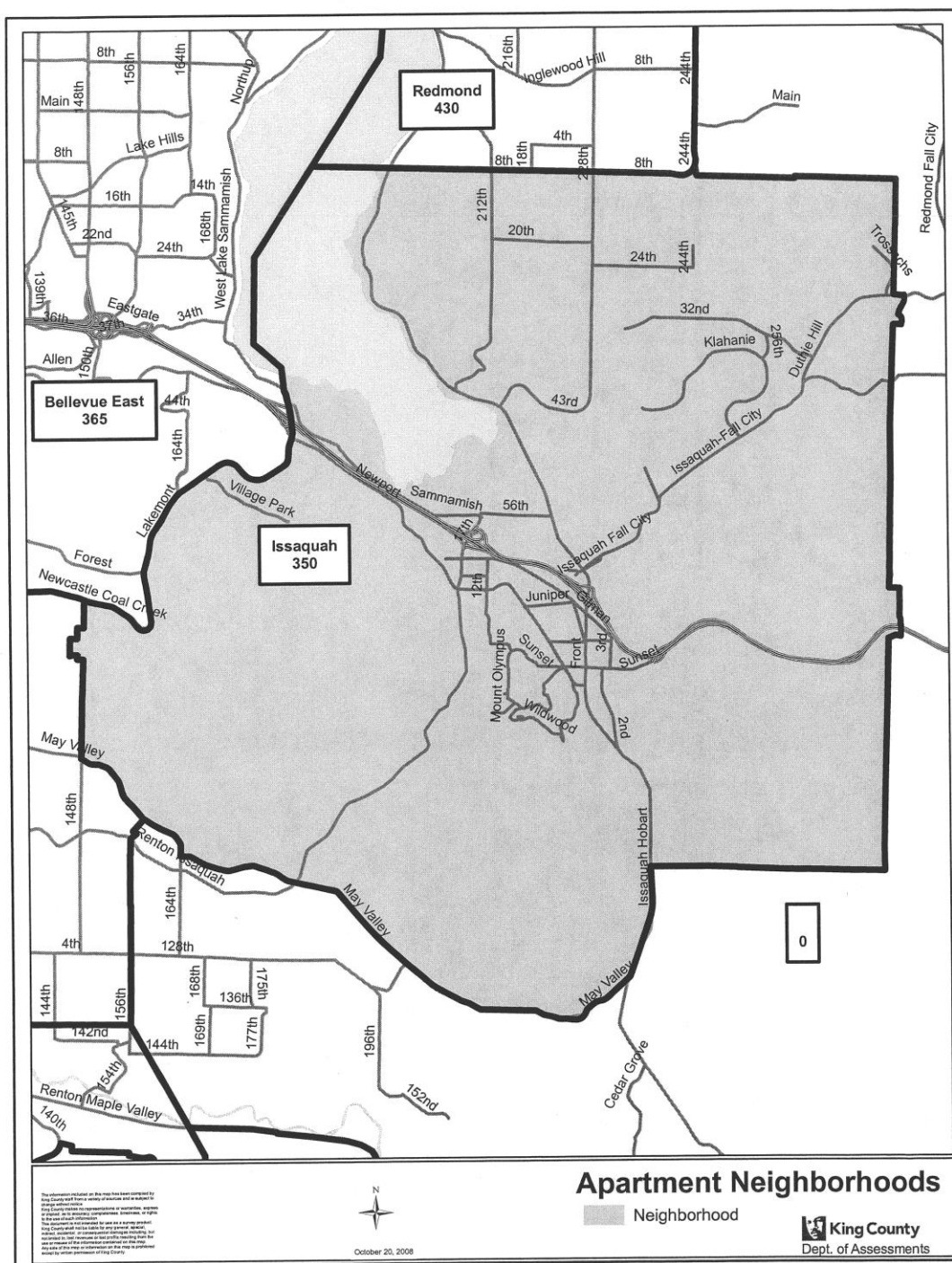




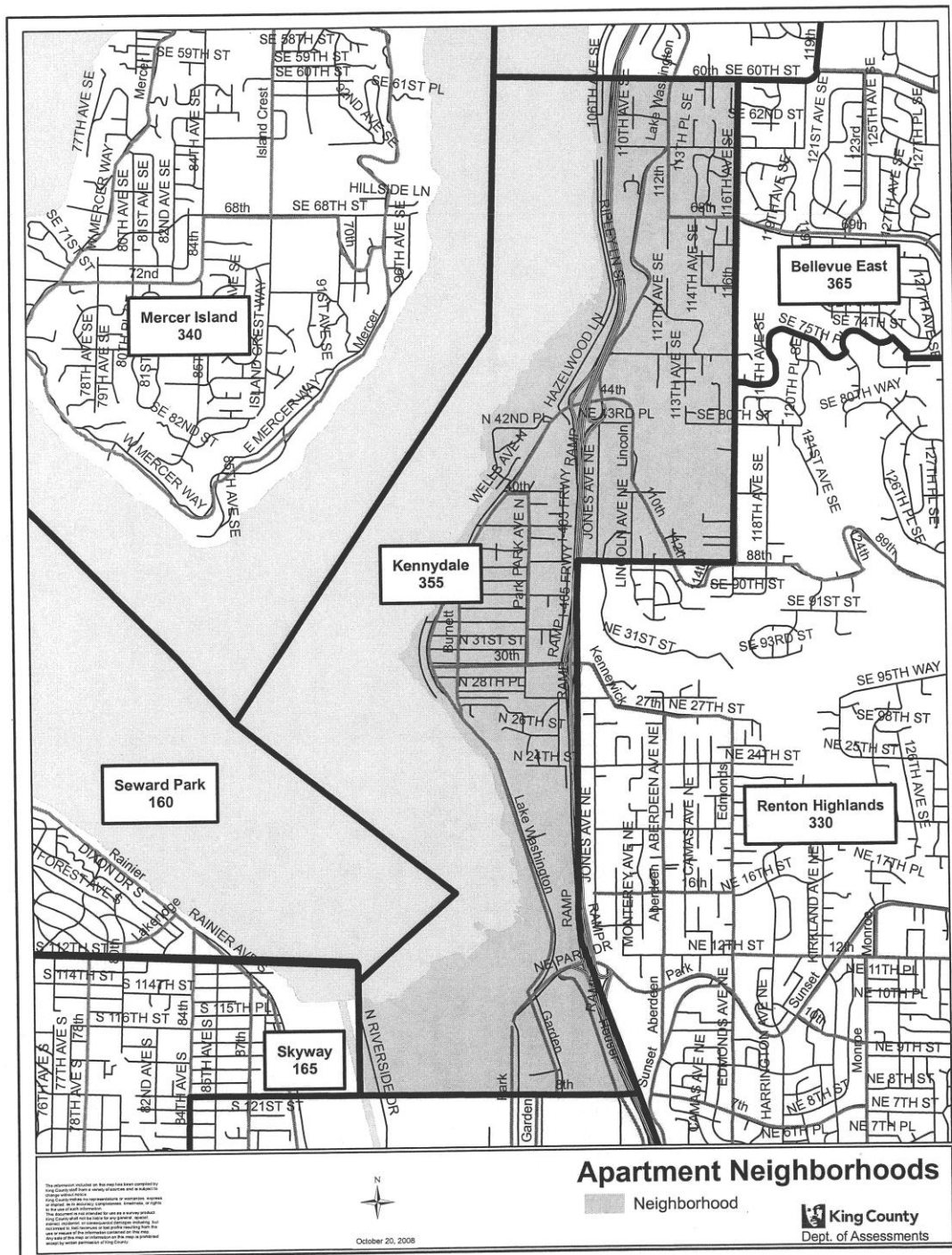


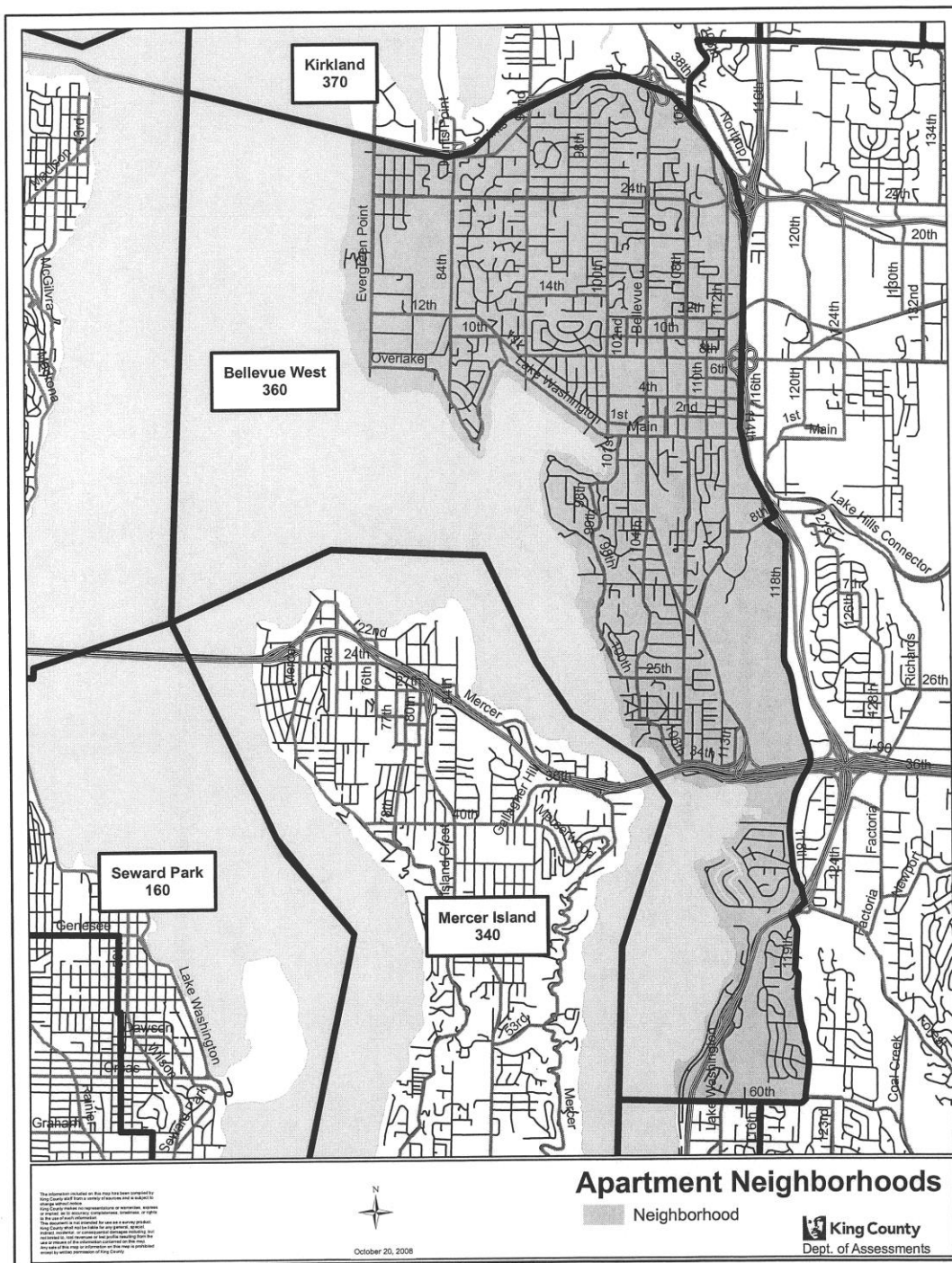


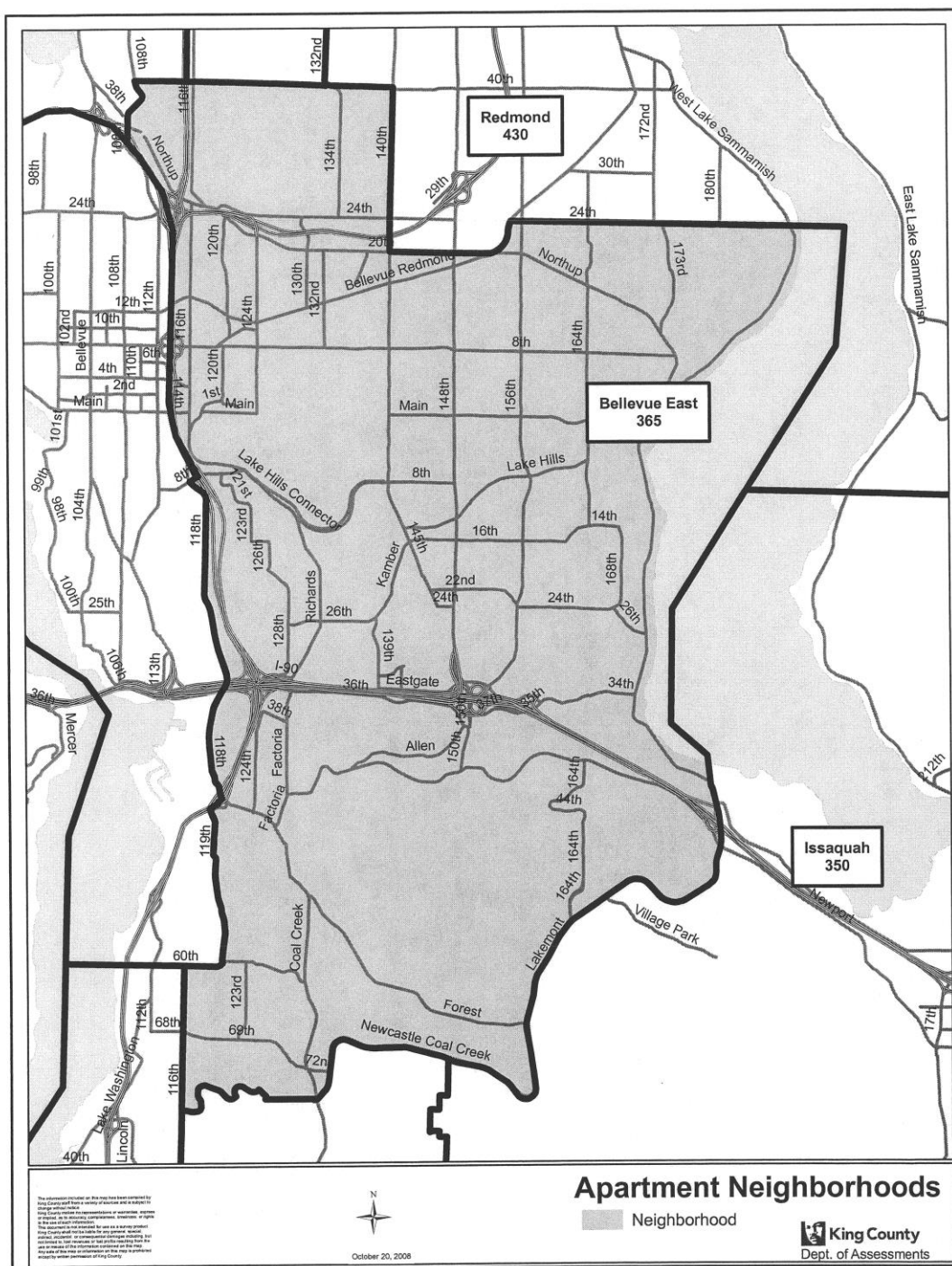


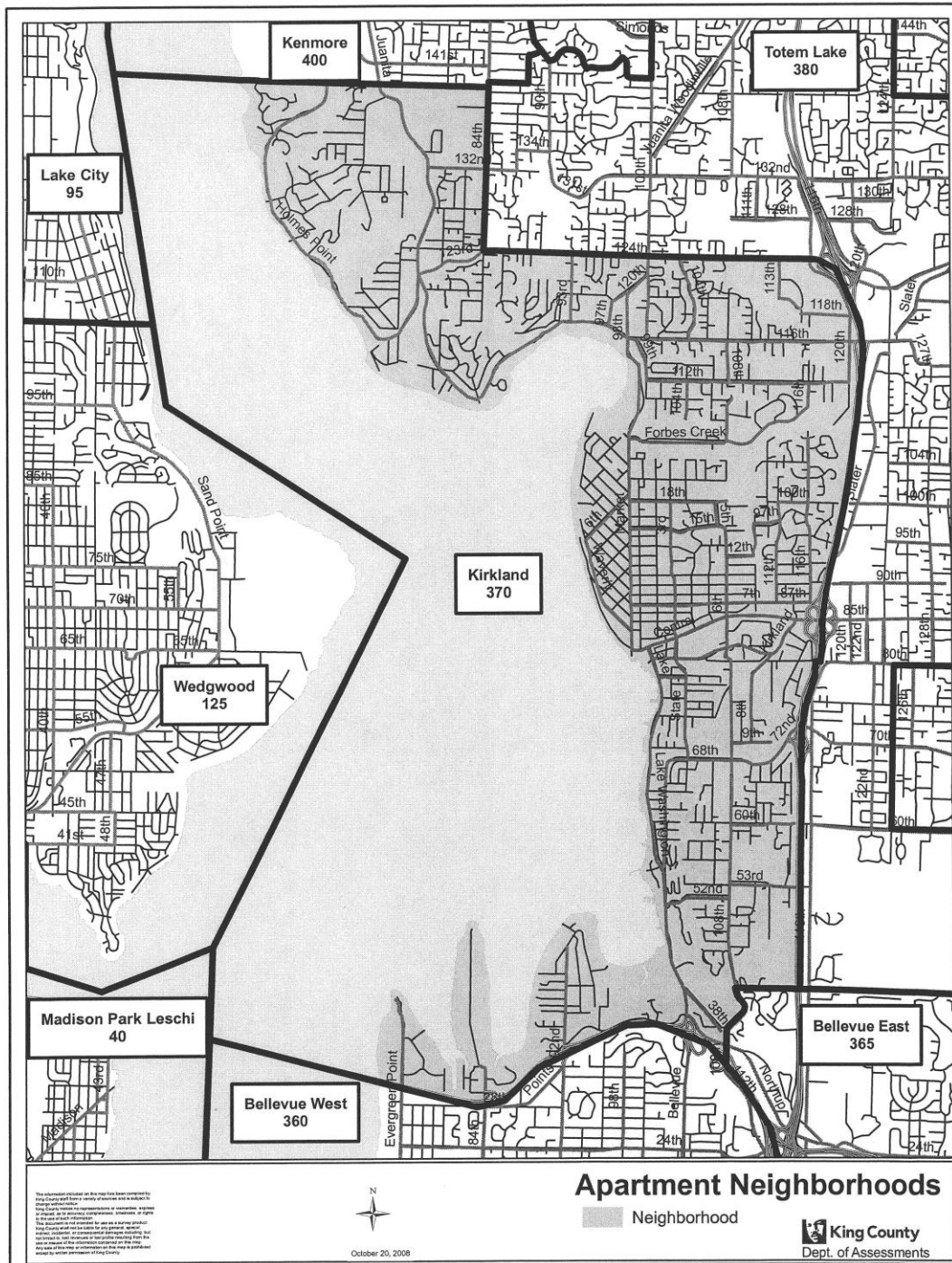




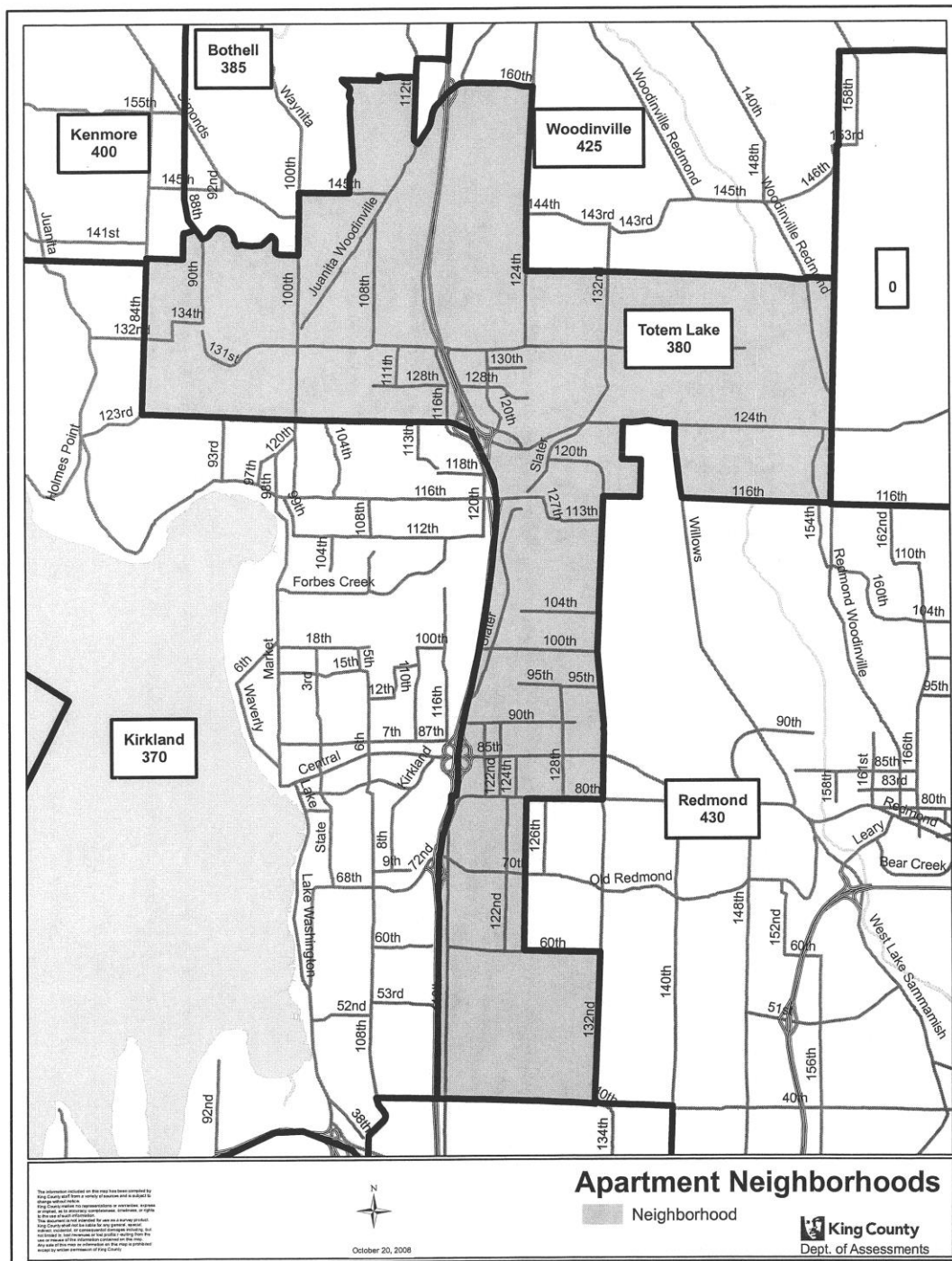


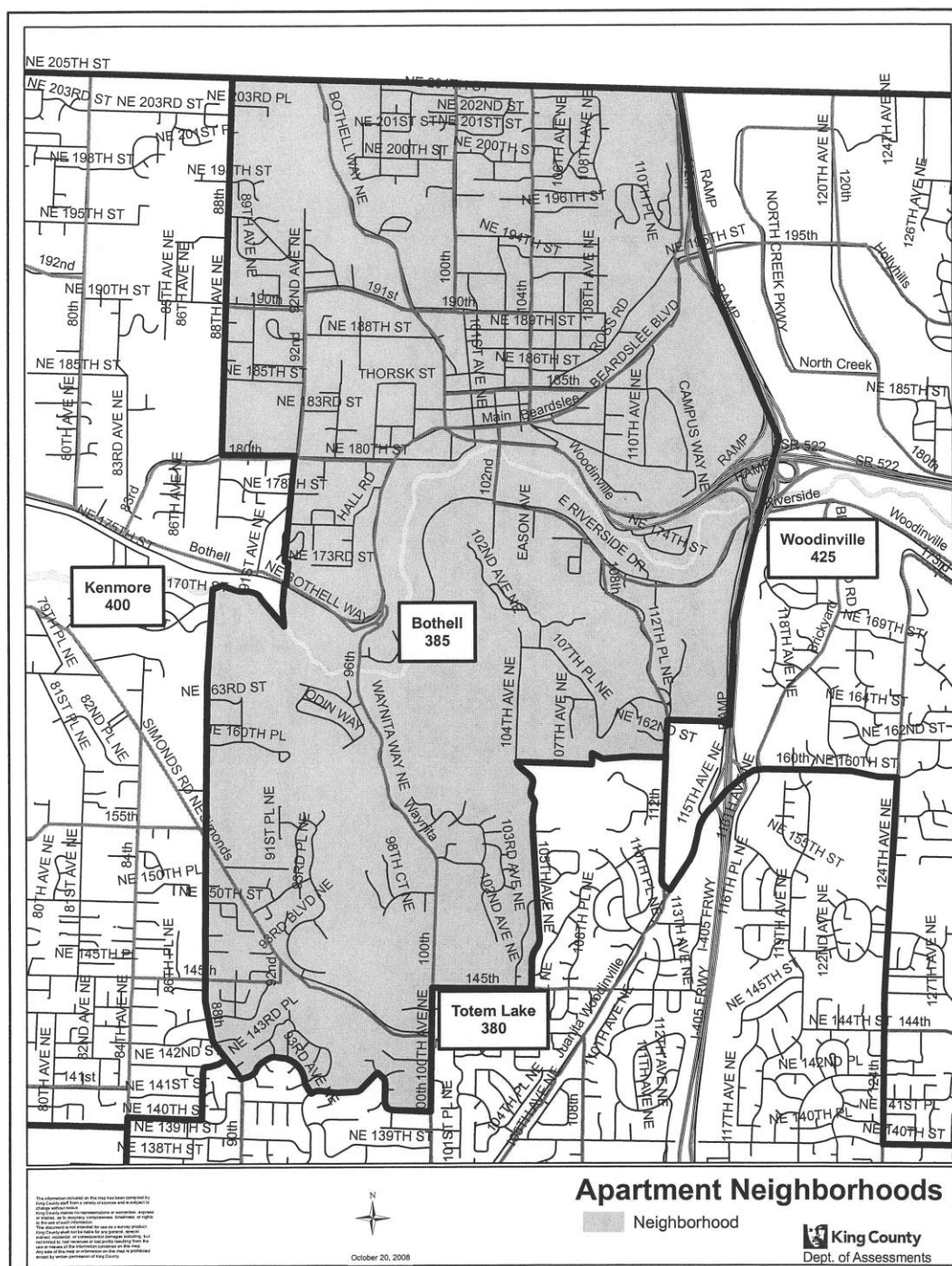




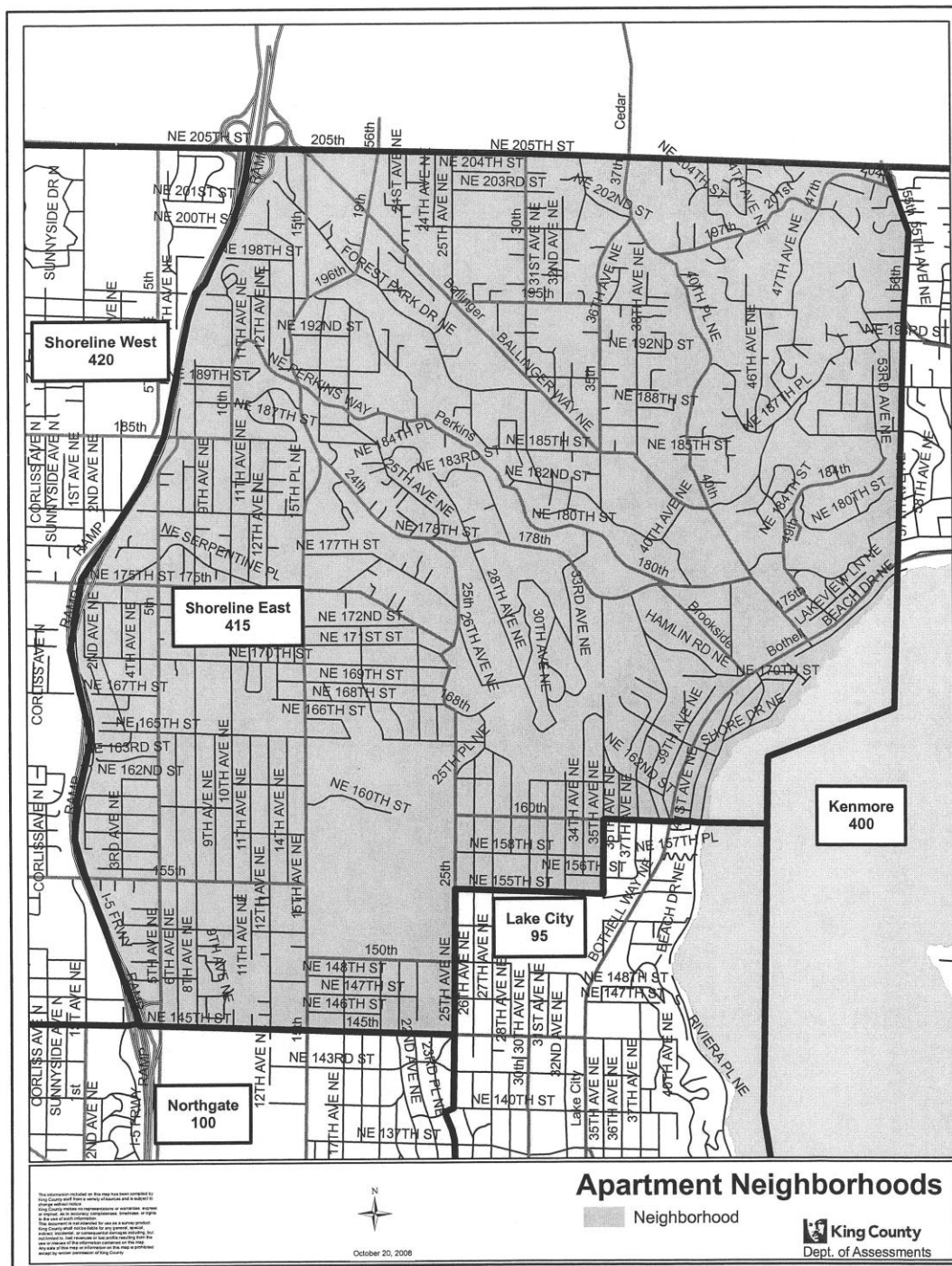




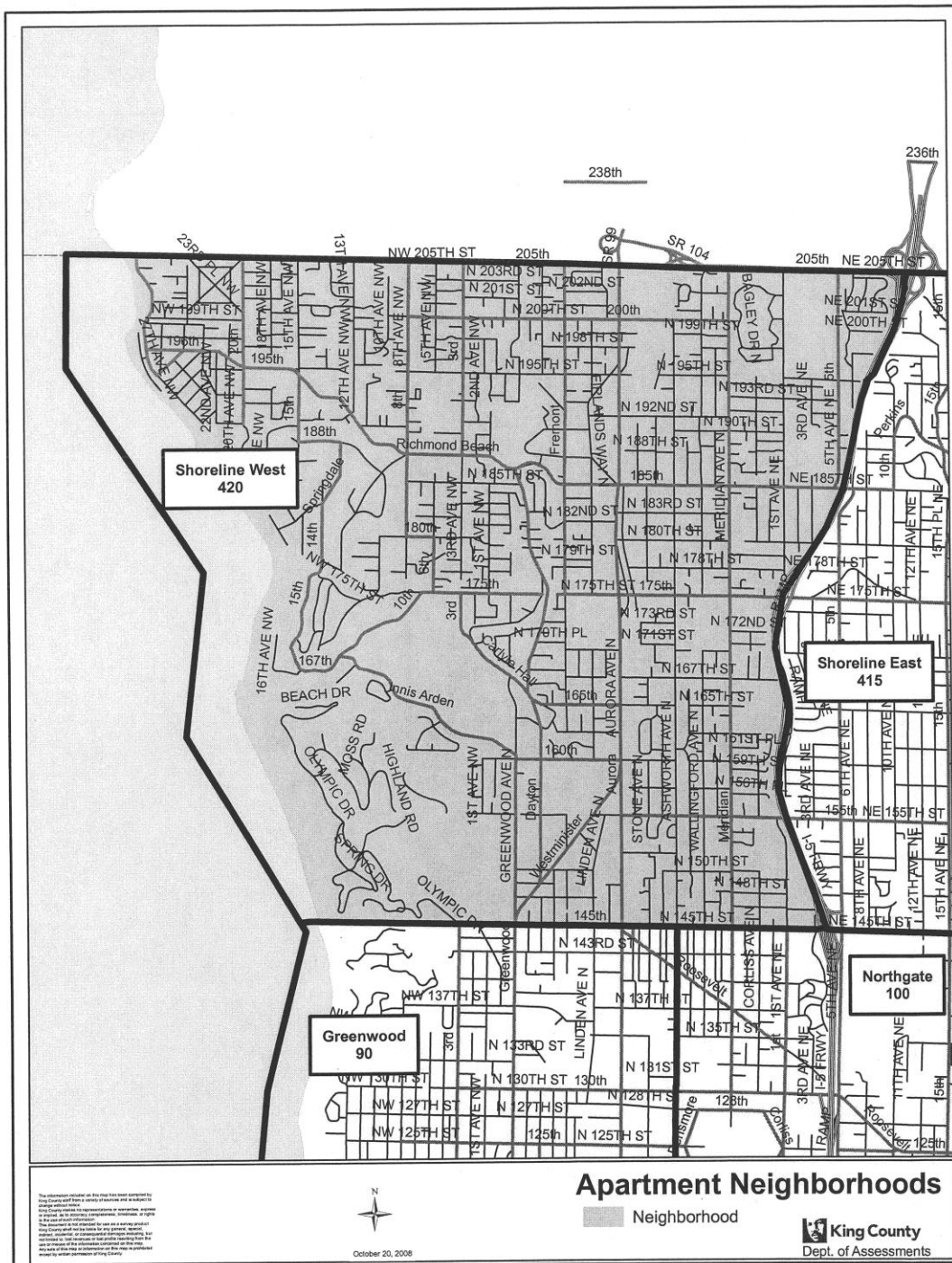


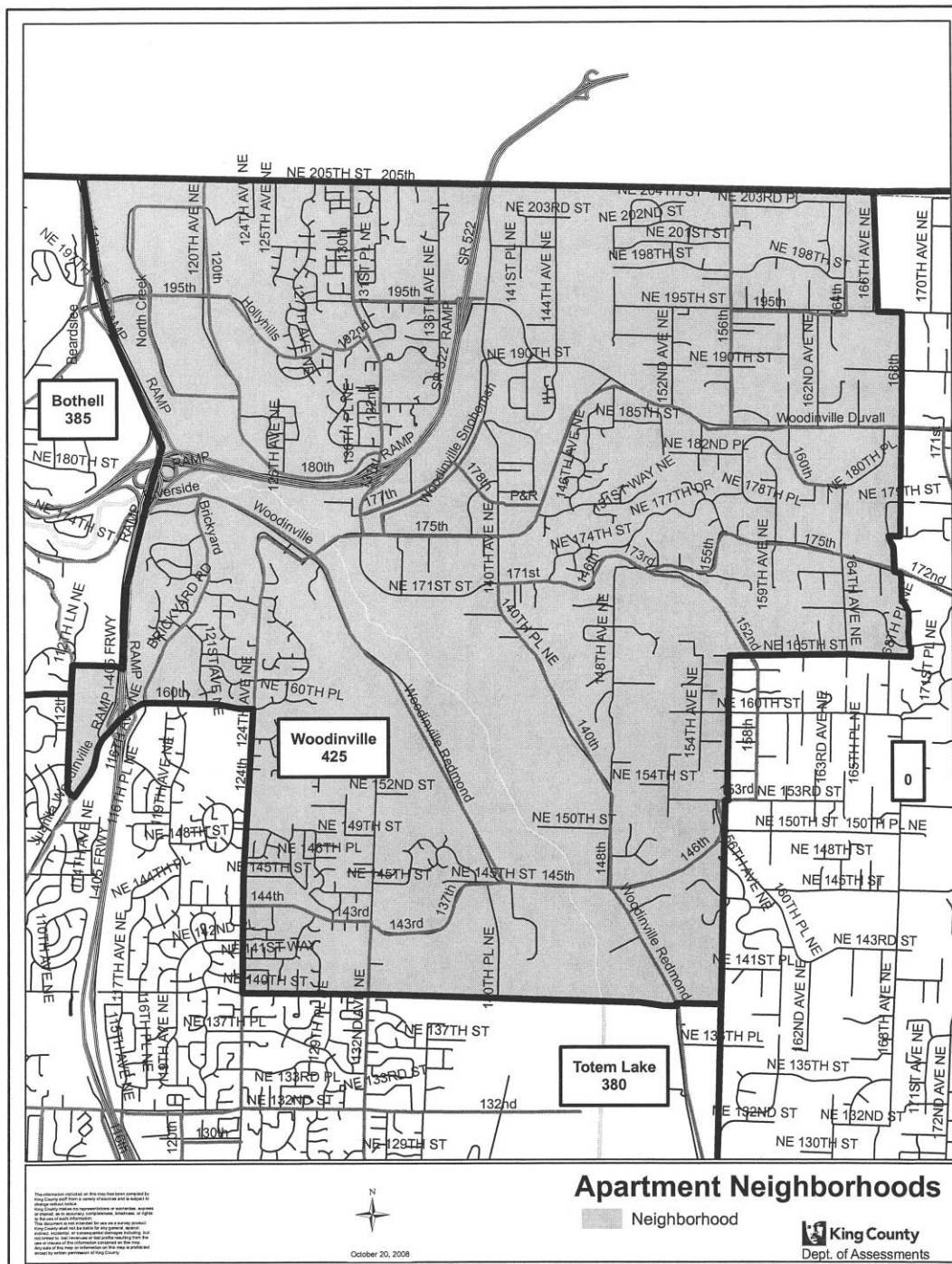


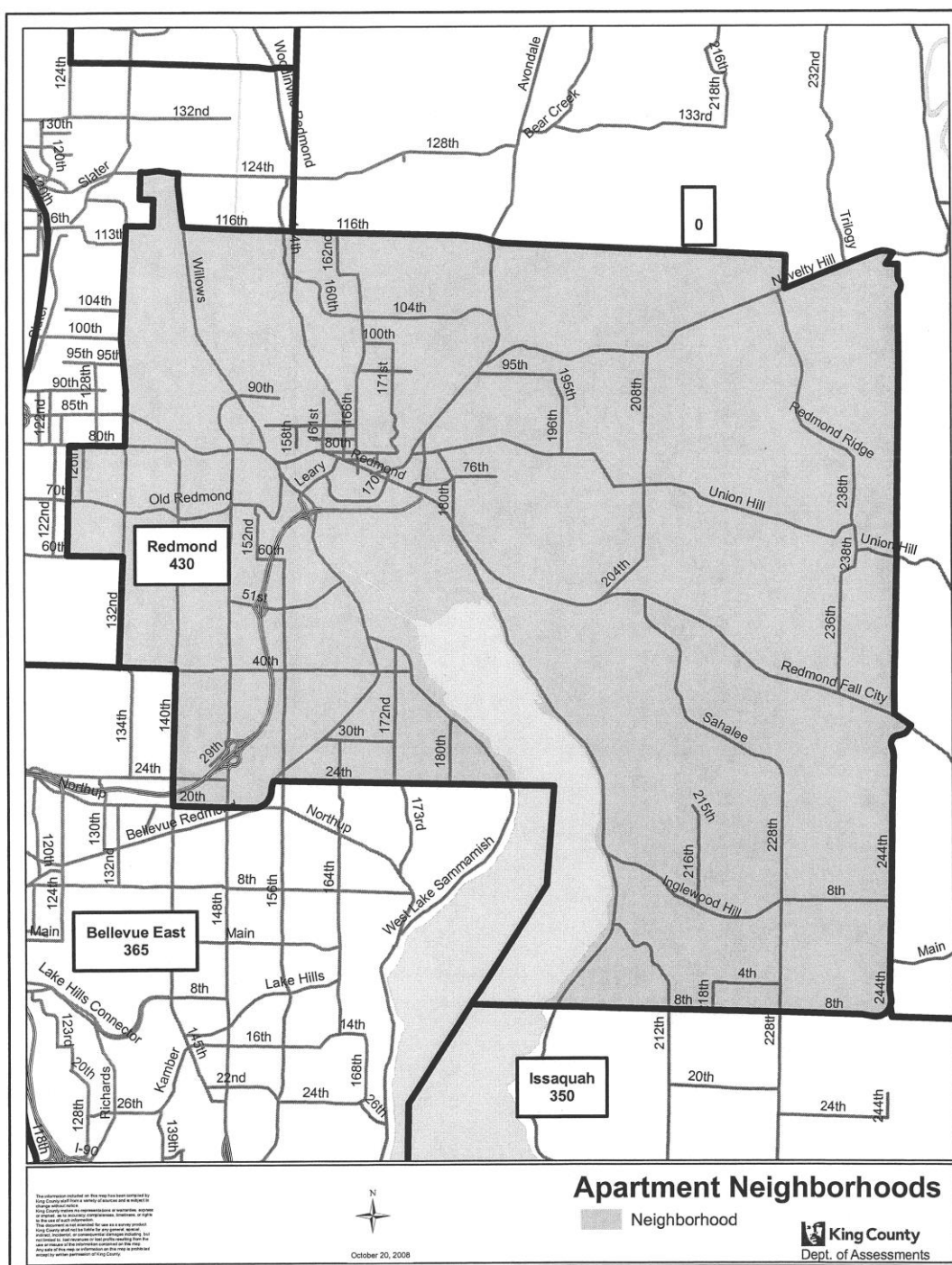


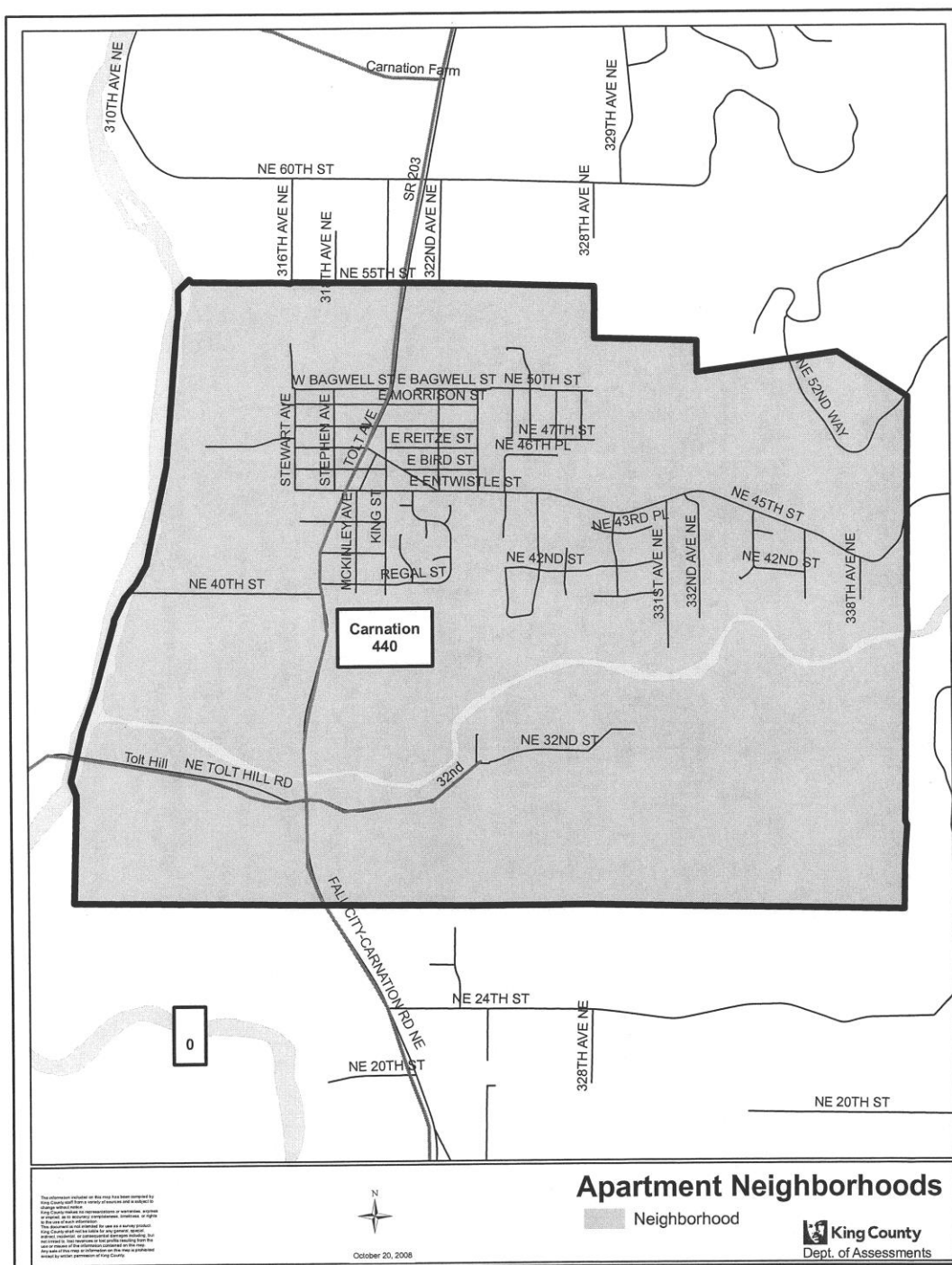


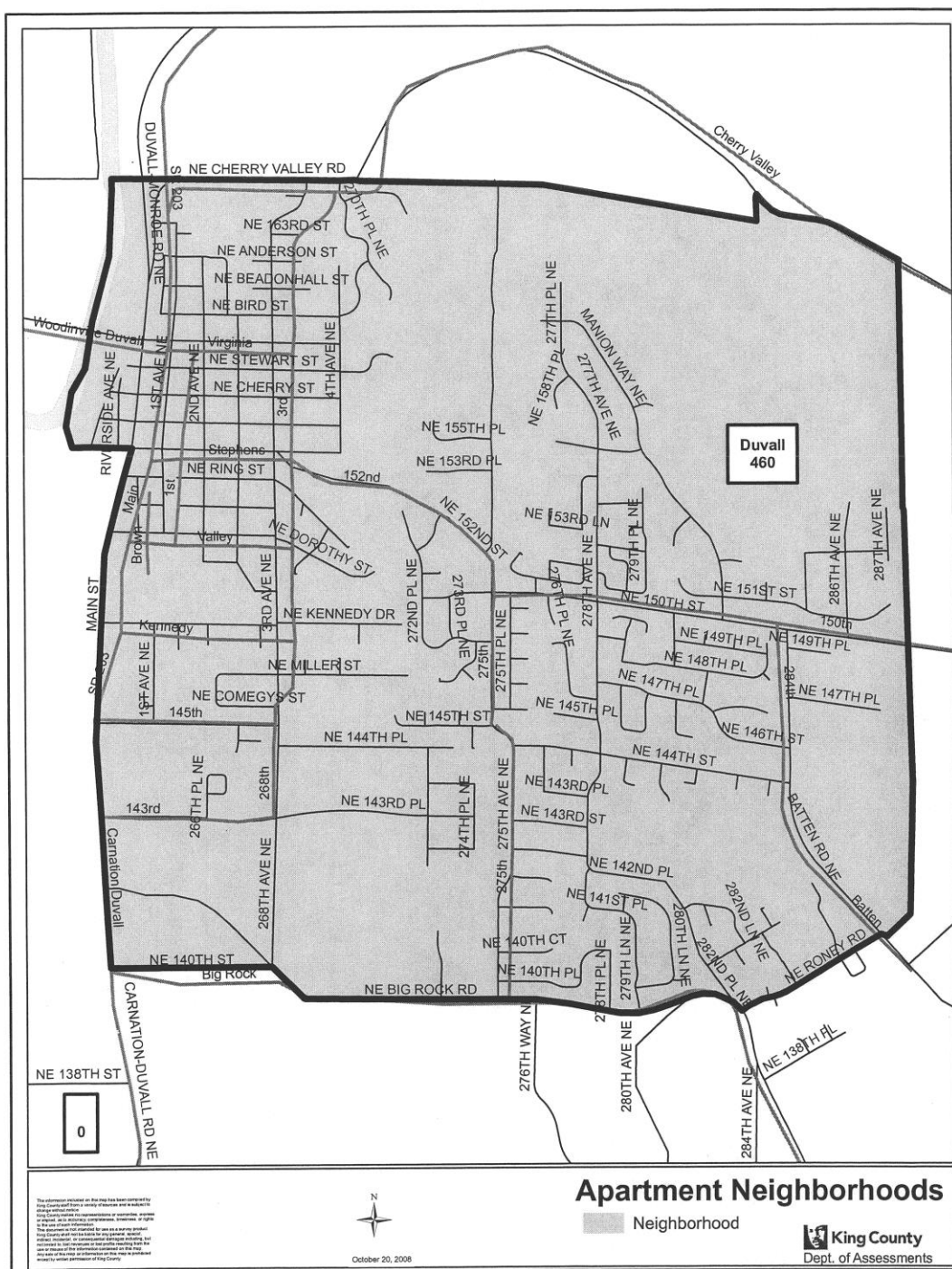




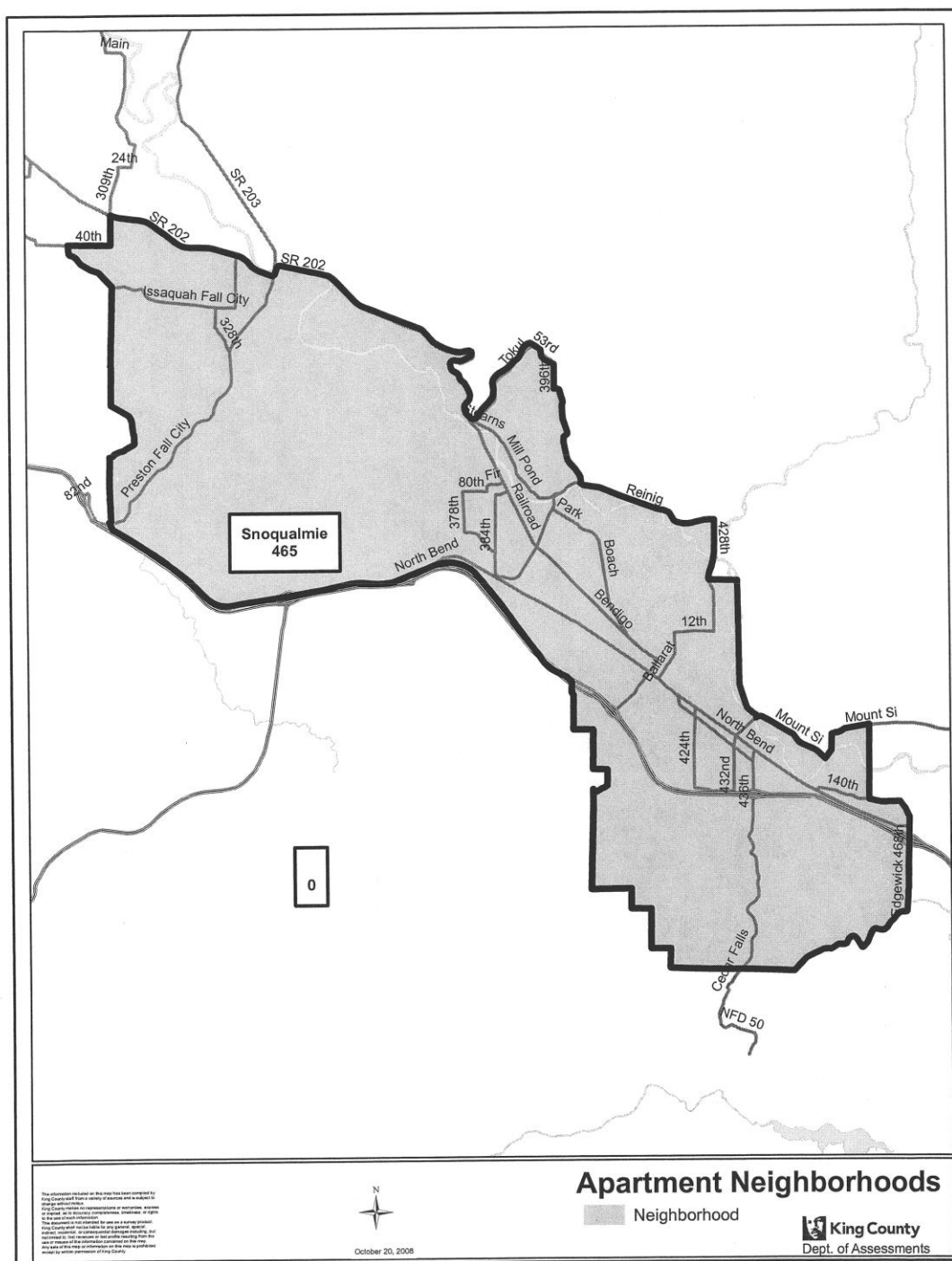


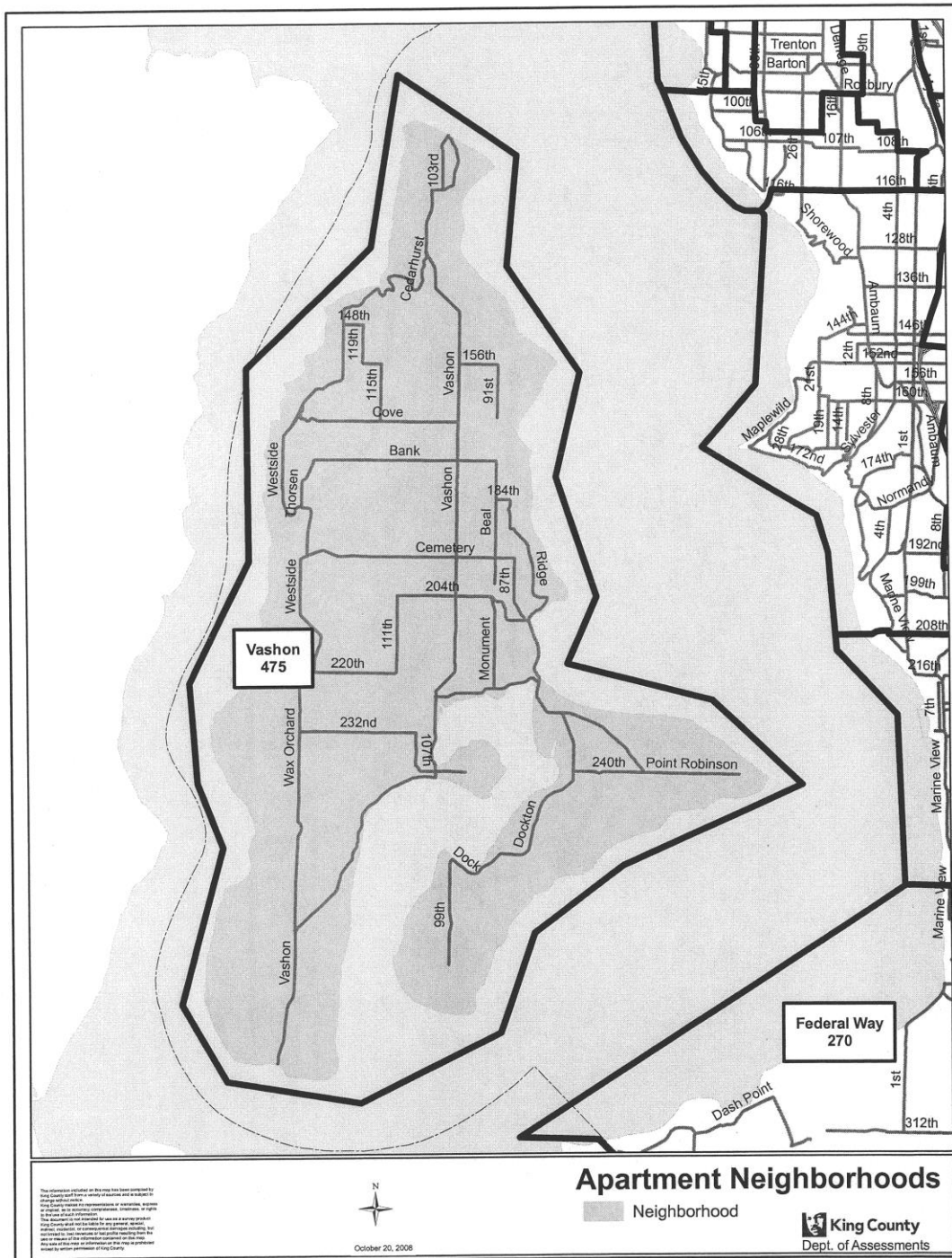




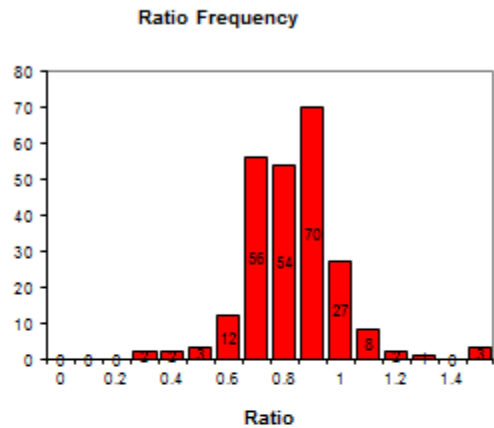




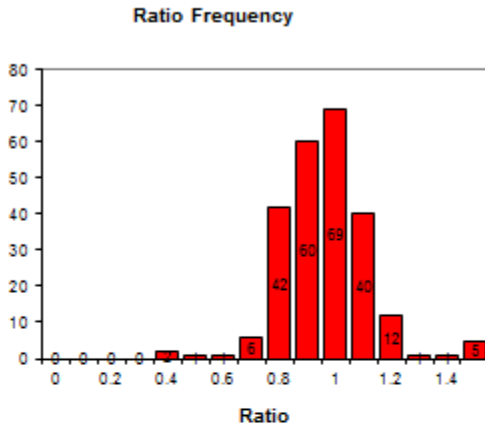


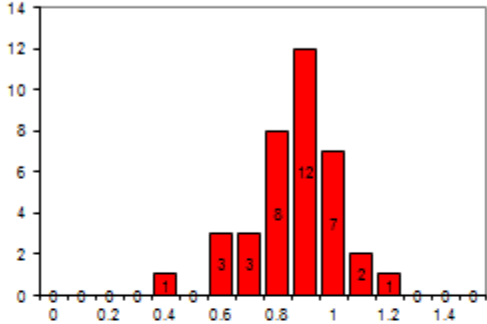


## Ratios by Apartment Group

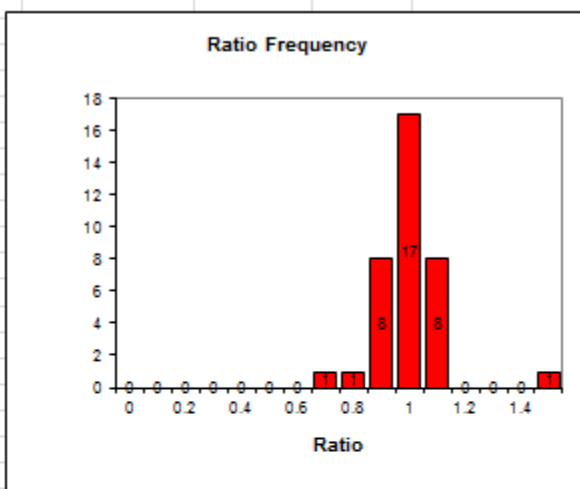
|  |                    |  |                           |  |  |
|--|--------------------|--|---------------------------|--|--|
| <i>Quadrant/Crew:</i>                    | <i>Appr date :</i> | <i>Date:</i>   | <i>Sales Dates:</i>       |  |  |
| Multi-Family Crew                        | 1/1/2014           | 8/26/2015  | 1/1/12 - 12/31/14         |  |  |
| <i>Area</i>                              | <i>Appr ID:</i>    | <i>Prop Type:</i>  | <i>Trend used?: Y / N</i> |  |  |
| Central Seattle                          | RDAV               | Improvement  | Y                         |  |  |
| <b>SAMPLE STATISTICS</b>                 |                    |  |                           |  |  |
| <i>Sample size (n)</i>                   | 240                | <div>Ratio Frequency</div>   |                           |  |  |
| <i>Mean Assessed Value</i>               | 6,674,100          |  |                           |  |  |
| <i>Mean Sales Price</i>                  | 8,795,800          |  |                           |  |  |
| <i>Standard Deviation AV</i>             | 15,860,221         |  |                           |  |  |
| <i>Standard Deviation SP</i>             | 21,028,028         |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>ASSESSMENT LEVEL</b>                  |                    |  |                           |  |  |
| <i>Arithmetic mean ratio</i>             | 0.786              | <div>These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.</div> |                           |  |  |
| <i>Median Ratio</i>                      | 0.784              |  |                           |  |  |
| <i>Weighted Mean Ratio</i>               | 0.759              |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>UNIFORMITY</b>                        |                    |  |                           |  |  |
| <i>Lowest ratio</i>                      | 0.2807             |  |                           |  |  |
| <i>Highest ratio:</i>                    | 1.6251             |  |                           |  |  |
| <i>Coefficient of Dispersion</i>         | 15.37%             |  |                           |  |  |
| <i>Standard Deviation</i>                | 0.1662             |  |                           |  |  |
| <i>Coefficient of Variation</i>          | 21.15%             |  |                           |  |  |
| <i>Price-related Differential</i>        | 1.04               |  |                           |  |  |
| <b>RELIABILITY</b>                       |                    |  |                           |  |  |
| <i>95% Confidence: Median</i>            |                    |  |                           |  |  |
| <i>Lower limit</i>                       | 0.760              |  |                           |  |  |
| <i>Upper limit</i>                       | 0.812              |  |                           |  |  |
| <i>95% Confidence: Mean</i>              |                    |  |                           |  |  |
| <i>Lower limit</i>                       | 0.765              |  |                           |  |  |
| <i>Upper limit</i>                       | 0.807              |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |  |                           |  |  |
| <i>N (population size)</i>               | 9339               |  |                           |  |  |
| <i>B (acceptable error - in decimal)</i> | 0.05               |  |                           |  |  |
| <i>S (estimated from this sample)</i>    | 0.1662             |  |                           |  |  |
| <i>Recommended minimum:</i>              | 44                 |  |                           |  |  |
| <i>Actual sample size:</i>               | 240                |  |                           |  |  |
| <i>Conclusion:</i>                       | OK                 |  |                           |  |  |
| <b>NORMALITY</b>                         |                    |  |                           |  |  |
| <i>Binomial Test</i>                     |                    |  |                           |  |  |
| <i># ratios below mean:</i>              | 122                |  |                           |  |  |
| <i># ratios above mean:</i>              | 118                |  |                           |  |  |
| <i>z:</i>                                | 0.193649167        |  |                           |  |  |
| <i>Conclusion:</i>                       | Normal*            |  |                           |  |  |
| *i.e., no evidence of non-normality      |                    |  |                           |  |  |



|                                     |                    |   |                           |
|-------------------------------------|--------------------|---|---------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>  | <b>Sales Dates:</b>       |
| Multi-Family Crew                   | 1/1/2015           | 9/28/2015   | 1/1/12 - 07/31/15         |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b>   | <b>Trend used?: Y / N</b> |
| Central Seattle                     | RDAV               | Improvement   | Y                         |
| <b>SAMPLE STATISTICS</b>            |                    |   |                           |
| Sample size (n)                     | 240                |   |                           |
| Mean Assessed Value                 | 7,932,400          |   |                           |
| Mean Sales Price                    | 8,795,800          |   |                           |
| Standard Deviation AV               | 19,324,357         |   |                           |
| Standard Deviation SP               | 21,028,028         |   |                           |
| <b>ASSESSMENT LEVEL</b>             |                    |   |                           |
| Arithmetic mean ratio               | 0.917              | <p>These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location.</p> |                           |
| Median Ratio                        | 0.917              |   |                           |
| Weighted Mean Ratio                 | 0.902              |   |                           |
| <b>UNIFORMITY</b>                   |                    |   |                           |
| Lowest ratio                        | 0.3703             |   |                           |
| Highest ratio:                      | 1.5391             |   |                           |
| Coefficient of Dispersion           | 12.71%             |   |                           |
| Standard Deviation                  | 0.1646             |   |                           |
| Coefficient of Variation            | 17.94%             |   |                           |
| Price-related Differential          | 1.017              |   |                           |
| <b>RELIABILITY</b>                  |                    |   |                           |
| 95% Confidence: Median              |                    |   |                           |
| Lower limit                         | 0.885              |   |                           |
| Upper limit                         | 0.934              |   |                           |
| 95% Confidence: Mean                |                    |   |                           |
| Lower limit                         | 0.896              |   |                           |
| Upper limit                         | 0.938              |   |                           |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |   |                           |
| N (population size)                 | 778                |   |                           |
| B (acceptable error - in decimal)   | 0.05               |   |                           |
| S (estimated from this sample)      | 0.1646             |   |                           |
| Recommended minimum:                | 41                 |   |                           |
| Actual sample size:                 | 240                |   |                           |
| Conclusion:                         | OK                 |   |                           |
| <b>NORMALITY</b>                    |                    |   |                           |
| Binomial Test                       |                    |   |                           |
| # ratios below mean:                | 119                |   |                           |
| # ratios above mean:                | 121                |   |                           |
| z:                                  | 0.064549722        |   |                           |
| Conclusion:                         | Normal*            |   |                           |
| *i.e., no evidence of non-normality |                    |   |                           |

|  |                    |  |                           |  |  |
|--|--------------------|--|---------------------------|--|--|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>   | <b>Sales Dates:</b>       |  |  |
| Multi-Family Crew                        | 1/1/2014           | 8/26/2015  | 1/1/12 - 12/31/14         |  |  |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b>  | <b>Trend used?: Y / N</b> |  |  |
| West Seattle                             | RDAV               | Improvement  | Y                         |  |  |
| <b>SAMPLE STATISTICS</b>                 |                    |  |                           |  |  |
| <i>Sample size (n)</i>                   | 37                 | <div>Ratio Frequency</div>   |                           |  |  |
| <i>Mean Assessed Value</i>               | 5,341,500          |  |                           |  |  |
| <i>Mean Sales Price</i>                  | 7,075,000          |  |                           |  |  |
| <i>Standard Deviation AV</i>             | 12,518,199         |  |                           |  |  |
| <i>Standard Deviation SP</i>             | 16,026,892         |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>ASSESSMENT LEVEL</b>                  |                    |  |                           |  |  |
| <i>Arithmetic mean ratio</i>             | 0.807              | <div>These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.</div> |                           |  |  |
| <i>Median Ratio</i>                      | 0.813              |  |                           |  |  |
| <i>Weighted Mean Ratio</i>               | 0.755              |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>UNIFORMITY</b>                        |                    |  |                           |  |  |
| <i>Lowest ratio</i>                      | 0.3786             |  |                           |  |  |
| <i>Highest ratio:</i>                    | 1.1463             |  |                           |  |  |
| <i>Coefficient of Dispersion</i>         | 13.76%             |  |                           |  |  |
| <i>Standard Deviation</i>                | 0.1545             |  |                           |  |  |
| <i>Coefficient of Variation</i>          | 19.15%             |  |                           |  |  |
| <i>Price-related Differential</i>        | 1.07               |  |                           |  |  |
| <b>RELIABILITY</b>                       |                    |  |                           |  |  |
| <i>95% Confidence: Median</i>            |                    |  |                           |  |  |
| <i>Lower limit</i>                       | 0.785              |  |                           |  |  |
| <i>Upper limit</i>                       | 0.872              |  |                           |  |  |
| <i>95% Confidence: Mean</i>              |                    |  |                           |  |  |
| <i>Lower limit</i>                       | 0.757              |  |                           |  |  |
| <i>Upper limit</i>                       | 0.857              |  |                           |  |  |
|  |                    |  |                           |  |  |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |  |                           |  |  |
| <i>N (population size)</i>               | 417                |  |                           |  |  |
| <i>B (acceptable error - in decimal)</i> | 0.05               |  |                           |  |  |
| <i>S (estimated from this sample)</i>    | 0.1545             |  |                           |  |  |
| <i>Recommended minimum:</i>              | 35                 |  |                           |  |  |
| <i>Actual sample size:</i>               | 37                 |  |                           |  |  |
| <i>Conclusion:</i>                       | OK                 |  |                           |  |  |
| <b>NORMALITY</b>                         |                    |  |                           |  |  |
| <i>Binomial Test</i>                     |                    |  |                           |  |  |
| <i># ratios below mean:</i>              | 17                 |  |                           |  |  |
| <i># ratios above mean:</i>              | 20                 |  |                           |  |  |
| <i>z:</i>                                | 0.328797975        |  |                           |  |  |
| <i>Conclusion:</i>                       | Normal*            |  |                           |  |  |
| *i.e., no evidence of non-normality      |                    |  |                           |  |  |

|                                     |                    |                   |                           |
|-------------------------------------|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                   | 1/1/2015           | 9/28/2015         | 1/1/12 - 07/31/15         |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| West Seattle                        | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>            |                    |                   |                           |
| Sample size (n)                     | 36                 |                   |                           |
| Mean Assessed Value                 | 4,615,400          |                   |                           |
| Mean Sales Price                    | 4,972,900          |                   |                           |
| Standard Deviation AV               | 8,580,502          |                   |                           |
| Standard Deviation SP               | 9,799,496          |                   |                           |
| <b>ASSESSMENT LEVEL</b>             |                    |                   |                           |
| Arithmetic mean ratio               | 0.961              |                   |                           |
| Median Ratio                        | 0.962              |                   |                           |
| Weighted Mean Ratio                 | 0.928              |                   |                           |
| <b>UNIFORMITY</b>                   |                    |                   |                           |
| Lowest ratio                        | 0.6424             |                   |                           |
| Highest ratio:                      | 1.6450             |                   |                           |
| Coefficient of Dispersion           | 8.66%              |                   |                           |
| Standard Deviation                  | 0.1481             |                   |                           |
| Coefficient of Variation            | 15.40%             |                   |                           |
| Price-related Differential          | 1.036              |                   |                           |
| <b>RELIABILITY</b>                  |                    |                   |                           |
| 95% Confidence: Median              |                    |                   |                           |
| Lower limit                         | 0.924              |                   |                           |
| Upper limit                         | 0.986              |                   |                           |
| 95% Confidence: Mean                |                    |                   |                           |
| Lower limit                         | 0.913              |                   |                           |
| Upper limit                         | 1.010              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |                   |                           |
| N (population size)                 | 417                |                   |                           |
| B (acceptable error - in decimal)   | 0.05               |                   |                           |
| S (estimated from this sample)      | 0.1481             |                   |                           |
| Recommended minimum:                | 32                 |                   |                           |
| Actual sample size:                 | 36                 |                   |                           |
| Conclusion:                         | OK                 |                   |                           |
| <b>NORMALITY</b>                    |                    |                   |                           |
| Binomial Test                       |                    |                   |                           |
| # ratios below mean:                | 18                 |                   |                           |
| # ratios above mean:                | 18                 |                   |                           |
| z:                                  | -0.166666667       |                   |                           |
| Conclusion:                         | Normal*            |                   |                           |
| *i.e., no evidence of non-normality |                    |                   |                           |



These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location. One sale was deleted as an outlier.

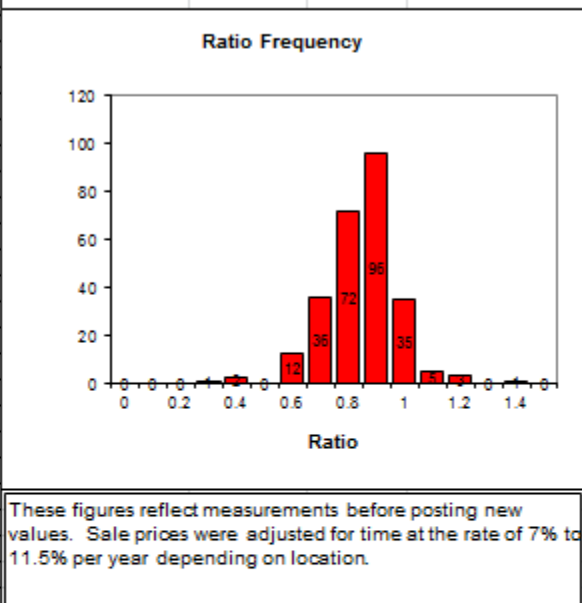
|                                     |                    |                   |                           |
|-------------------------------------|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                   | 1/1/2014           | 8/26/2015         | 1/1/12 - 12/31/14         |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| North Seattle                       | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>            |                    |                   |                           |
| Sample size (n)                     | 263                |                   |                           |
| Mean Assessed Value                 | 3,423,900          |                   |                           |
| Mean Sales Price                    | 4,606,000          |                   |                           |
| Standard Deviation AV               | 7,985,281          |                   |                           |
| Standard Deviation SP               | 11,292,000         |                   |                           |
| <b>ASSESSMENT LEVEL</b>             |                    |                   |                           |
| Arithmetic mean ratio               | 0.795              |                   |                           |
| Median Ratio                        | 0.808              |                   |                           |
| Weighted Mean Ratio                 | 0.743              |                   |                           |
| <b>UNIFORMITY</b>                   |                    |                   |                           |
| Lowest ratio                        | 0.2579             |                   |                           |
| Highest ratio:                      | 1.3074             |                   |                           |
| Coefficient of Dispersion           | 11.96%             |                   |                           |
| Standard Deviation                  | 0.1287             |                   |                           |
| Coefficient of Variation            | 16.18%             |                   |                           |
| Price-related Differential          | 1.07               |                   |                           |
| <b>RELIABILITY</b>                  |                    |                   |                           |
| <b>95% Confidence: Median</b>       |                    |                   |                           |
| Lower limit                         | 0.790              |                   |                           |
| Upper limit                         | 0.825              |                   |                           |
| <b>95% Confidence: Mean</b>         |                    |                   |                           |
| Lower limit                         | 0.780              |                   |                           |
| Upper limit                         | 0.811              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |                   |                           |
| N (population size)                 | 2343               |                   |                           |
| B (acceptable error - in decimal)   | 0.05               |                   |                           |
| S (estimated from this sample)      | 0.1287             |                   |                           |
| Recommended minimum:                | 26                 |                   |                           |
| Actual sample size:                 | 263                |                   |                           |
| Conclusion:                         | OK                 |                   |                           |
| <b>NORMALITY</b>                    |                    |                   |                           |
| <b>Binomial Test</b>                |                    |                   |                           |
| # ratios below mean:                | 117                |                   |                           |
| # ratios above mean:                | 146                |                   |                           |
| z:                                  | 1.726553965        |                   |                           |
| Conclusion:                         | Normal*            |                   |                           |
| *i.e., no evidence of non-normality |                    |                   |                           |

Ratio Frequency

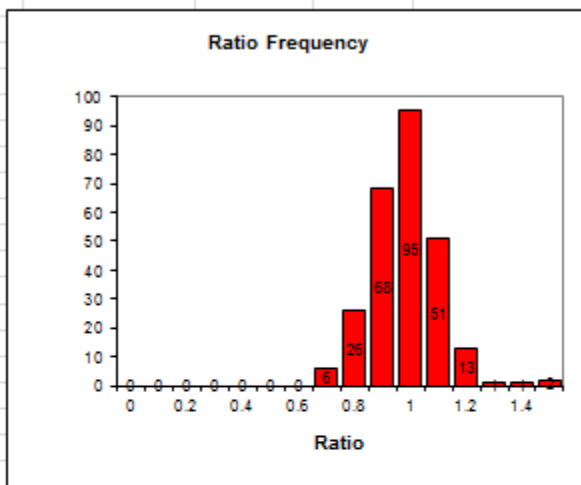
| Ratio   | Frequency |
|---------|-----------|
| 0.4-0.5 | 2         |
| 0.5-0.6 | 12        |
| 0.6-0.7 | 36        |
| 0.7-0.8 | 72        |
| 0.8-0.9 | 96        |
| 0.9-1.0 | 35        |
| 1.0-1.1 | 5         |
| 1.1-1.2 | 3         |
| 1.2-1.3 | 0         |
| 1.3-1.4 | 0         |

Ratio

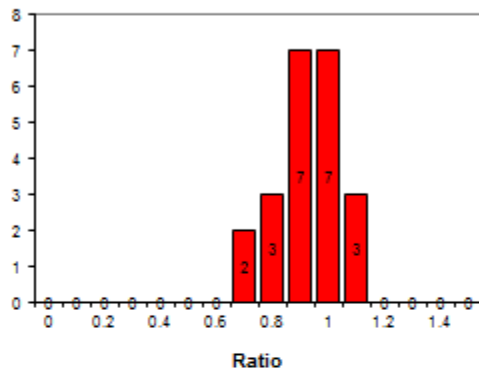
These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.



|                                     |                    |                   |                           |
|-------------------------------------|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                   | 1/1/2015           | 9/28/2015         | 1/1/12 - 07/31/15         |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| North Seattle                       | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>            |                    |                   |                           |
| Sample size (n)                     | 263                |                   |                           |
| Mean Assessed Value                 | 4,237,400          |                   |                           |
| Mean Sales Price                    | 4,606,000          |                   |                           |
| Standard Deviation AV               | 10,158,815         |                   |                           |
| Standard Deviation SP               | 11,292,000         |                   |                           |
| <b>ASSESSMENT LEVEL</b>             |                    |                   |                           |
| Arithmetic mean ratio               | 0.934              |                   |                           |
| Median Ratio                        | 0.932              |                   |                           |
| Weighted Mean Ratio                 | 0.920              |                   |                           |
| <b>UNIFORMITY</b>                   |                    |                   |                           |
| Lowest ratio                        | 0.6051             |                   |                           |
| Highest ratio:                      | 1.5062             |                   |                           |
| Coefficient of Dispersion           | 9.51%              |                   |                           |
| Standard Deviation                  | 0.1196             |                   |                           |
| Coefficient of Variation            | 12.81%             |                   |                           |
| Price-related Differential          | 1.015              |                   |                           |
| <b>RELIABILITY</b>                  |                    |                   |                           |
| 95% Confidence: Median              |                    |                   |                           |
| Lower limit                         | 0.914              |                   |                           |
| Upper limit                         | 0.944              |                   |                           |
| 95% Confidence: Mean                |                    |                   |                           |
| Lower limit                         | 0.919              |                   |                           |
| Upper limit                         | 0.948              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |                   |                           |
| N(population size)                  | 2343               |                   |                           |
| B(acceptable error - in decimal)    | 0.05               |                   |                           |
| S(estimated from this sample)       | 0.1196             |                   |                           |
| Recommended minimum:                | 23                 |                   |                           |
| Actual sample size:                 | 263                |                   |                           |
| Conclusion:                         | OK                 |                   |                           |
| <b>NORMALITY</b>                    |                    |                   |                           |
| Binomial Test                       |                    |                   |                           |
| # ratios below mean:                | 135                |                   |                           |
| # ratios above mean:                | 128                |                   |                           |
| z:                                  | 0.36997585         |                   |                           |
| Conclusion:                         | Normal*            |                   |                           |
| *i.e., no evidence of non-normality |                    |                   |                           |



These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location.

|  |                                |  |  |  |  |
|--|--------------------------------|--|--|--|--|
| <b>Quadrant/Crew:</b><br>Multi-Family Crew | <b>Appr date :</b><br>1/1/2014 | <b>Date:</b><br>8/26/2015  | <b>Sales Dates:</b><br>1/1/12 - 12/31/14 |  |  |
| <b>Area</b><br>North King County           | <b>Appr ID:</b><br>RDAV        | <b>Prop Type:</b><br>Improvement   | <b>Trend used?: Y / N</b><br>Y           |  |  |
| <b>SAMPLE STATISTICS</b>                   |                                |  |  |  |  |
| <i>Sample size (n)</i>                     | 22                             | <div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Frequency' and ranges from 0 to 8 with increments of 1. The bars are red. The frequencies for each ratio bin are: 0.7-0.8: 2; 0.8-0.9: 3; 0.9-1.0: 7; 1.0-1.1: 7; 1.1-1.2: 3.</p> |  |  |  |
| <i>Mean Assessed Value</i>                 | 1,355,000                      |  |  |  |  |
| <i>Mean Sales Price</i>                    | 1,658,400                      |  |  |  |  |
| <i>Standard Deviation AV</i>               | 2,634,878                      |  |  |  |  |
| <i>Standard Deviation SP</i>               | 3,546,043                      |  |  |  |  |
|  |                                |  |  |  |  |
| <b>ASSESSMENT LEVEL</b>                    |                                |  |  |  |  |
| <i>Arithmetic mean ratio</i>               | 0.877                          | <p>These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.</p>   |  |  |  |
| <i>Median Ratio</i>                        | 0.894                          |  |  |  |  |
| <i>Weighted Mean Ratio</i>                 | 0.817                          |  |  |  |  |
|  |                                |  |  |  |  |
| <b>UNIFORMITY</b>                          |                                |  |  |  |  |
| <i>Lowest ratio</i>                        | 0.6038                         |  |  |  |  |
| <i>Highest ratio:</i>                      | 1.0842                         |  |  |  |  |
| <i>Coefficient of Dispersion</i>           | 9.76%                          |  |  |  |  |
| <i>Standard Deviation</i>                  | 0.1144                         |  |  |  |  |
| <i>Coefficient of Variation</i>            | 13.05%                         |  |  |  |  |
| <i>Price-related Differential</i>          | 1.07                           |  |  |  |  |
| <b>RELIABILITY</b>                         |                                |  |  |  |  |
| <b>95% Confidence: Median</b>              |                                | <div></div>  |  |  |  |
| <i>Lower limit</i>                         | 0.817                          |  |  |  |  |
| <i>Upper limit</i>                         | 0.955                          |  |  |  |  |
| <b>95% Confidence: Mean</b>                |                                |  |  |  |  |
| <i>Lower limit</i>                         | 0.829                          |  |  |  |  |
| <i>Upper limit</i>                         | 0.925                          |  |  |  |  |
|  |                                |  |  |  |  |
| <b>SAMPLE SIZE EVALUATION</b>              |                                |  |  |  |  |
| <i>N (population size)</i>                 | 307                            |  |  |  |  |
| <i>B (acceptable error - in decimal)</i>   | 0.05                           |  |  |  |  |
| <i>S (estimated from this sample)</i>      | 0.1144                         |  |  |  |  |
| <b>Recommended minimum:</b>                | 20                             |  |  |  |  |
| <i>Actual sample size:</i>                 | 22                             |  |  |  |  |
| <b>Conclusion:</b>                         | OK                             |  |  |  |  |
| <b>NORMALITY</b>                           |                                |  |  |  |  |
| <b>Binomial Test</b>                       |                                |  |  |  |  |
| <i># ratios below mean:</i>                | 10                             |  |  |  |  |
| <i># ratios above mean:</i>                | 12                             |  |  |  |  |
| <i>z:</i>                                  | 0.213200716                    |  |  |  |  |
| <b>Conclusion:</b>                         | <b>Normal*</b>                 |  |  |  |  |
| *i.e., no evidence of non-normality        |                                |  |  |  |  |

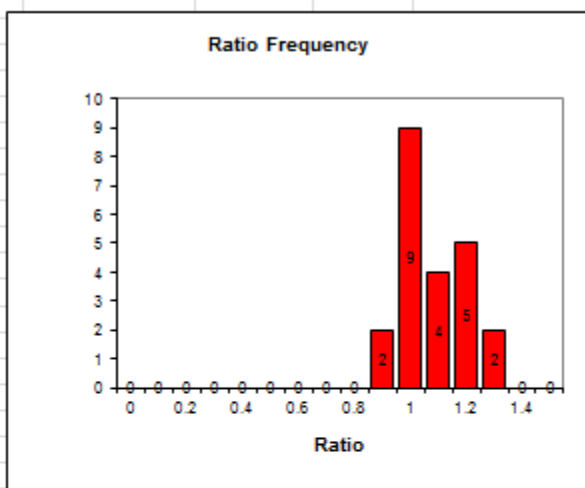
|                                     |                    |                   |                           |
|-------------------------------------|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                   | 1/1/2015           | 9/28/2015         | 1/1/12 - 07/31/15         |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| North King County                   | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>            |                    |                   |                           |
| Sample size (n)                     | 22                 |                   |                           |
| Mean Assessed Value                 | 1,574,900          |                   |                           |
| Mean Sales Price                    | 1,658,400          |                   |                           |
| Standard Deviation AV               | 2,959,452          |                   |                           |
| Standard Deviation SP               | 3,546,043          |                   |                           |
| <b>ASSESSMENT LEVEL</b>             |                    |                   |                           |
| Arithmetic mean ratio               | 1.034              |                   |                           |
| Median Ratio                        | 0.999              |                   |                           |
| Weighted Mean Ratio                 | 0.950              |                   |                           |
| <b>UNIFORMITY</b>                   |                    |                   |                           |
| Lowest ratio                        | 0.8239             |                   |                           |
| Highest ratio:                      | 1.2967             |                   |                           |
| Coefficient of Dispersion           | 9.12%              |                   |                           |
| Standard Deviation                  | 0.1194             |                   |                           |
| Coefficient of Variation            | 11.54%             |                   |                           |
| Price-related Differential          | 1.089              |                   |                           |
| <b>RELIABILITY</b>                  |                    |                   |                           |
| <b>95% Confidence: Median</b>       |                    |                   |                           |
| Lower limit                         | 0.966              |                   |                           |
| Upper limit                         | 1.121              |                   |                           |
| <b>95% Confidence: Mean</b>         |                    |                   |                           |
| Lower limit                         | 0.984              |                   |                           |
| Upper limit                         | 1.084              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |                   |                           |
| N (population size)                 | 307                |                   |                           |
| B (acceptable error - in decimal)   | 0.05               |                   |                           |
| S (estimated from this sample)      | 0.1194             |                   |                           |
| Recommended minimum:                | 21                 |                   |                           |
| Actual sample size:                 | 22                 |                   |                           |
| Conclusion:                         | OK                 |                   |                           |
| <b>NORMALITY</b>                    |                    |                   |                           |
| <b>Binomial Test</b>                |                    |                   |                           |
| # ratios below mean:                | 13                 |                   |                           |
| # ratios above mean:                | 9                  |                   |                           |
| z:                                  | 0.639602149        |                   |                           |
| Conclusion:                         | Normal*            |                   |                           |
| *i.e., no evidence of non-normality |                    |                   |                           |

Ratio Frequency

| Ratio   | Frequency |
|---------|-----------|
| 0.8-0.9 | 2         |
| 0.9-1.0 | 9         |
| 1.0-1.1 | 4         |
| 1.1-1.2 | 5         |
| 1.2-1.3 | 2         |
| 1.3-1.4 | 0         |

Ratio

These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location. Price-related differential is high. Removing the highest sale as an outlier brings the PRD down to 0.995. Sample size is just barely large enough.



These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location. Price-related differential is high. Removing the highest sale as an outlier brings the PRD down to 0.995. Sample size is just barely large enough.

|                                     |              |             |                    |
|-------------------------------------|--------------|-------------|--------------------|
| Quadrant/Crew:                      | Appr date :  | Date:       | Sales Dates:       |
| Multi-Family Crew                   | 1/1/2014     | 8/26/2015   | 1/1/12 - 12/31/14  |
| Area                                | Appr ID:     | Prop Type:  | Trend used?: Y / N |
| South Seattle                       | RDAV         | Improvement | Y                  |
| SAMPLE STATISTICS                   |              |             |                    |
| Sample size (n)                     | 52           |             |                    |
| Mean Assessed Value                 | 4,001,100    |             |                    |
| Mean Sales Price                    | 5,179,300    |             |                    |
| Standard Deviation AV               | 11,098,219   |             |                    |
| Standard Deviation SP               | 14,547,673   |             |                    |
| ASSESSMENT LEVEL                    |              |             |                    |
| Arithmetic mean ratio               | 0.815        |             |                    |
| Median Ratio                        | 0.818        |             |                    |
| Weighted Mean Ratio                 | 0.773        |             |                    |
| UNIFORMITY                          |              |             |                    |
| Lowest ratio                        | 0.5636       |             |                    |
| Highest ratio:                      | 1.1909       |             |                    |
| Coefficient of Dispersion           | 12.89%       |             |                    |
| Standard Deviation                  | 0.1352       |             |                    |
| Coefficient of Variation            | 16.58%       |             |                    |
| Price-related Differential          | 1.06         |             |                    |
| RELIABILITY                         |              |             |                    |
| 95% Confidence: Median              |              |             |                    |
| Lower limit                         | 0.757        |             |                    |
| Upper limit                         | 0.856        |             |                    |
| 95% Confidence: Mean                |              |             |                    |
| Lower limit                         | 0.779        |             |                    |
| Upper limit                         | 0.852        |             |                    |
| SAMPLE SIZE EVALUATION              |              |             |                    |
| N (population size)                 | 677          |             |                    |
| B (acceptable error - in decimal)   | 0.05         |             |                    |
| S (estimated from this sample)      | 0.1352       |             |                    |
| Recommended minimum:                | 28           |             |                    |
| Actual sample size:                 | 52           |             |                    |
| Conclusion:                         | OK           |             |                    |
| NORMALITY                           |              |             |                    |
| Binomial Test                       |              |             |                    |
| # ratios below mean:                | 26           |             |                    |
| # ratios above mean:                | 26           |             |                    |
| z:                                  | -0.138675049 |             |                    |
| Conclusion:                         | Normal*      |             |                    |
| *i.e., no evidence of non-normality |              |             |                    |

Ratio Frequency

| Ratio   | Frequency |
|---------|-----------|
| 0.6-0.7 | 2         |
| 0.7-0.8 | 10        |
| 0.8-0.9 | 12        |
| 0.9-1.0 | 15        |
| 1.0-1.1 | 8         |
| 1.1-1.2 | 3         |
| 1.2-1.3 | 2         |
| 1.3-1.4 | 0         |

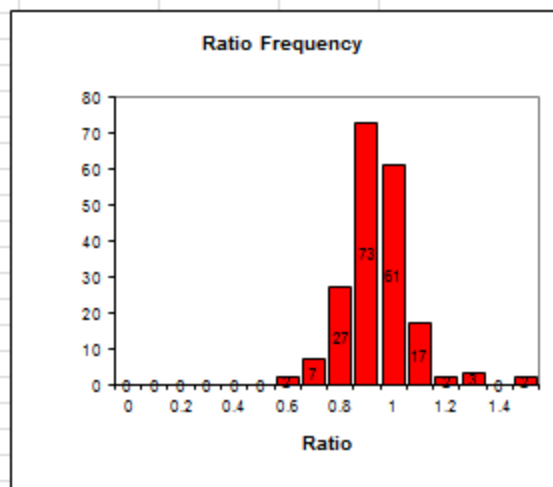
These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 7% to 11.5% per year depending on location.



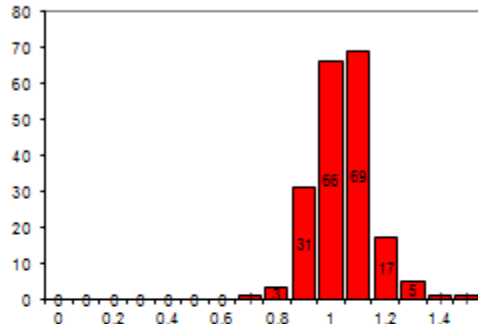
|  |                    |   |                           |  |  |
|--|--------------------|---|---------------------------|--|--|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>  | <b>Sales Dates:</b>       |  |  |
| <b>Multi-Family Crew</b>                 | <b>1/1/2015</b>    | <b>9/28/2015</b>  | <b>1/1/12 - 07/31/15</b>  |  |  |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b>   | <b>Trend used?: Y / N</b> |  |  |
| <b>South Seattle</b>                     | <b>RDAV</b>        | <b>Improvement</b>  | <b>Y</b>                  |  |  |
| <b>SAMPLE STATISTICS</b>                 |                    |   |                           |  |  |
| <i>Sample size (n)</i>                   | 52                 | <div><p style="text-align: center;"><b>Ratio Frequency</b></p><p style="text-align: center;"><b>Ratio</b></p></div>   |                           |  |  |
| <i>Mean Assessed Value</i>               | 4,159,800          |   |                           |  |  |
| <i>Mean Sales Price</i>                  | 5,179,300          |   |                           |  |  |
| <i>Standard Deviation AV</i>             | 11,867,225         |   |                           |  |  |
| <i>Standard Deviation SP</i>             | 14,547,673         |   |                           |  |  |
|  |                    |   |                           |  |  |
| <b>ASSESSMENT LEVEL</b>                  |                    |   |                           |  |  |
| <i>Arithmetic mean ratio</i>             | 0.818              | <div><p>These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rates of 7% to 11.5% per year, depending on location. Weighted mean ratio is low. Removing one sale improves the weighted mean ratio to 0.85 but lowers the PRD to 0.96.</p></div> |                           |  |  |
| <i>Median Ratio</i>                      | 0.818              |   |                           |  |  |
| <i>Weighted Mean Ratio</i>               | 0.803              |   |                           |  |  |
|  |                    |   |                           |  |  |
| <b>UNIFORMITY</b>                        |                    |   |                           |  |  |
| <i>Lowest ratio</i>                      | 0.5636             |   |                           |  |  |
| <i>Highest ratio:</i>                    | 1.1909             |   |                           |  |  |
| <i>Coefficient of Dispersion</i>         | 13.21%             |   |                           |  |  |
| <i>Standard Deviation</i>                | 0.1379             |   |                           |  |  |
| <i>Coefficient of Variation</i>          | 16.86%             |   |                           |  |  |
| <i>Price-related Differential</i>        | 1.018              |   |                           |  |  |
| <b>RELIABILITY</b>                       |                    |   |                           |  |  |
| <b>95% Confidence: Median</b>            |                    |   |                           |  |  |
| <i>Lower limit</i>                       | 0.757              |   |                           |  |  |
| <i>Upper limit</i>                       | 0.856              |   |                           |  |  |
| <b>95% Confidence: Mean</b>              |                    |   |                           |  |  |
| <i>Lower limit</i>                       | 0.781              |   |                           |  |  |
| <i>Upper limit</i>                       | 0.855              |   |                           |  |  |
|  |                    |   |                           |  |  |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |   |                           |  |  |
| <i>N (population size)</i>               | 677                |   |                           |  |  |
| <i>B (acceptable error - in decimal)</i> | 0.05               |   |                           |  |  |
| <i>S (estimated from this sample)</i>    | 0.1379             |   |                           |  |  |
| <b>Recommended minimum:</b>              | 29                 |   |                           |  |  |
| <i>Actual sample size:</i>               | 52                 |   |                           |  |  |
| <b>Conclusion:</b>                       | OK                 |   |                           |  |  |
| <b>NORMALITY</b>                         |                    |   |                           |  |  |
| <b>Binomial Test</b>                     |                    |   |                           |  |  |
| <i># ratios below mean:</i>              | 26                 |   |                           |  |  |
| <i># ratios above mean:</i>              | 26                 |   |                           |  |  |
| <i>z:</i>                                | -0.138675049       |   |                           |  |  |
| <b>Conclusion:</b>                       | Normal*            |   |                           |  |  |
| *i.e., no evidence of non-normality      |                    |   |                           |  |  |

|  |                    |                   |                           |
|--|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Apartment Crew                           | 1/1/2014           | 7/22/2015         | 1/1/12 - 12/31/14         |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| South King County                        | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>                 |                    |                   |                           |
| <i>Sample size (n)</i>                   | 194                |                   |                           |
| <i>Mean Assessed Value</i>               | 4,686,700          |                   |                           |
| <i>Mean Sales Price</i>                  | 5,644,200          |                   |                           |
| <i>Standard Deviation AV</i>             | 9,555,652          |                   |                           |
| <i>Standard Deviation SP</i>             | 11,782,877         |                   |                           |
| <b>ASSESSMENT LEVEL</b>                  |                    |                   |                           |
| <i>Arithmetic mean ratio</i>             | 0.890              |                   |                           |
| <i>Median Ratio</i>                      | 0.883              |                   |                           |
| <i>Weighted Mean Ratio</i>               | 0.830              |                   |                           |
| <b>UNIFORMITY</b>                        |                    |                   |                           |
| <i>Lowest ratio</i>                      | 0.5588             |                   |                           |
| <i>Highest ratio:</i>                    | 1.6761             |                   |                           |
| <i>Coefficient of Dispersion</i>         | 10.23%             |                   |                           |
| <i>Standard Deviation</i>                | 0.1295             |                   |                           |
| <i>Coefficient of Variation</i>          | 14.56%             |                   |                           |
| <i>Price-related Differential</i>        | 1.07               |                   |                           |
| <b>RELIABILITY</b>                       |                    |                   |                           |
| <b>95% Confidence: Median</b>            |                    |                   |                           |
| <i>Lower limit</i>                       | 0.864              |                   |                           |
| <i>Upper limit</i>                       | 0.902              |                   |                           |
| <b>95% Confidence: Mean</b>              |                    |                   |                           |
| <i>Lower limit</i>                       | 0.871              |                   |                           |
| <i>Upper limit</i>                       | 0.908              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |                   |                           |
| <i>N (population size)</i>               | 2006               |                   |                           |
| <i>B (acceptable error - in decimal)</i> | 0.05               |                   |                           |
| <i>S (estimated from this sample)</i>    | 0.1295             |                   |                           |
| <i>Recommended minimum:</i>              | 26                 |                   |                           |
| <i>Actual sample size:</i>               | 194                |                   |                           |
| <i>Conclusion:</i>                       | OK                 |                   |                           |
| <b>NORMALITY</b>                         |                    |                   |                           |
| <i>Binomial Test</i>                     |                    |                   |                           |
| <i># ratios below mean:</i>              | 100                |                   |                           |
| <i># ratios above mean:</i>              | 94                 |                   |                           |
| <i>z:</i>                                | 0.358979079        |                   |                           |
| <i>Conclusion:</i>                       | Normal*            |                   |                           |

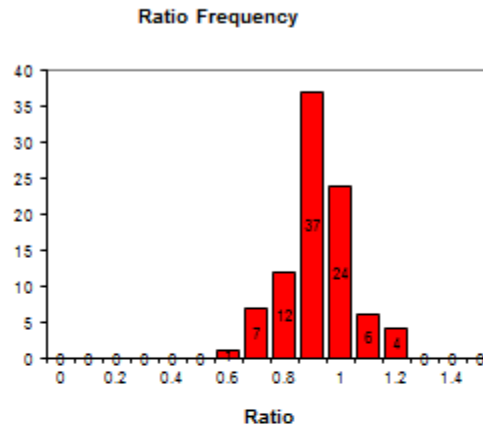
\*i.e., no evidence of non-normality



These figures reflect measurements before posting new values. Sales in south King County were adjusted at a rate of +8.5% per year.

|  |                    |   |                              |
|--|--------------------|---|------------------------------|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>  | <b>Sales Dates:</b>          |
| <b>Apartment Crew</b>                    | <b>1/1/2015</b>    | <b>7/23/2015</b>  | <b>1/1/2012 - 12/31/2014</b> |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b>   | <b>Trend used?: Y / N</b>    |
| <b>South King County</b>                 | <b>RDAV</b>        | <b>Improvement</b>  | <b>Y</b>                     |
| <b>SAMPLE STATISTICS</b>                 |                    |   |                              |
| <i>Sample size (n)</i>                   | 194                | <div>Ratio Frequency</div>    |                              |
| <i>Mean Assessed Value</i>               | 5,460,600          |   |                              |
| <i>Mean Sales Price</i>                  | 5,644,200          |   |                              |
| <i>Standard Deviation AV</i>             | 11,354,916         |   |                              |
| <i>Standard Deviation SP</i>             | 11,782,877         |   |                              |
| <b>ASSESSMENT LEVEL</b>                  |                    |   |                              |
| <i>Arithmetic mean ratio</i>             | 0.997              | <div>These figures reflect measurements using proposed values. Sales in south King County were adjusted for time at a rate +8.5% per year. Posting these values will improve the assessment level and uniformity.</div> |                              |
| <i>Median Ratio</i>                      | 0.992              |   |                              |
| <i>Weighted Mean Ratio</i>               | 0.967              |   |                              |
| <b>UNIFORMITY</b>                        |                    |   |                              |
| <i>Lowest ratio</i>                      | 0.6959             |   |                              |
| <i>Highest ratio:</i>                    | 1.4510             |   |                              |
| <i>Coefficient of Dispersion</i>         | 8.40%              |   |                              |
| <i>Standard Deviation</i>                | 0.1096             |   |                              |
| <i>Coefficient of Variation</i>          | 11.00%             |   |                              |
| <i>Price-related Differential</i>        | 1.03               |   |                              |
| <b>RELIABILITY</b>                       |                    |   |                              |
| <i>95% Confidence: Median</i>            |                    |   |                              |
| <i>Lower limit</i>                       | 0.977              |   |                              |
| <i>Upper limit</i>                       | 1.013              |   |                              |
| <i>95% Confidence: Mean</i>              |                    |   |                              |
| <i>Lower limit</i>                       | 0.981              |   |                              |
| <i>Upper limit</i>                       | 1.012              |   |                              |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |   |                              |
| <i>N (population size)</i>               | 2006               |   |                              |
| <i>B (acceptable error - in decimal)</i> | 0.05               |   |                              |
| <i>S (estimated from this sample)</i>    | 0.1096             |   |                              |
| <i>Recommended minimum:</i>              | 19                 |   |                              |
| <i>Actual sample size:</i>               | 194                |   |                              |
| <i>Conclusion:</i>                       | OK                 |   |                              |
| <b>NORMALITY</b>                         |                    |   |                              |
| <i>Binomial Test</i>                     |                    |   |                              |
| <i># ratios below mean:</i>              | 100                |   |                              |
| <i># ratios above mean:</i>              | 94                 |   |                              |
| <i>z:</i>                                | 0.358979079        |   |                              |
| <i>Conclusion:</i>                       | Normal*            |   |                              |
| * i.e., no evidence of non-normality     |                    |   |                              |

|                                     |                    |                   |                         |
|-------------------------------------|--------------------|-------------------|-------------------------|
| <b>Quadrant/Crew:</b>               | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>     |
| Multi-Family Crew                   | 1/1/2014           | 8/26/2015         | 1/1/12 - 12/31/14       |
| <b>Area</b>                         | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y/N</b> |
| Eastside                            | RDAV               | Improvement       | Y                       |
| <b>SAMPLE STATISTICS</b>            |                    |                   |                         |
| Sample size (n)                     | 91                 |                   |                         |
| Mean Assessed Value                 | 18,127,400         |                   |                         |
| Mean Sales Price                    | 21,754,500         |                   |                         |
| Standard Deviation AV               | 25,926,459         |                   |                         |
| Standard Deviation SP               | 32,151,555         |                   |                         |
| <b>ASSESSMENT LEVEL</b>             |                    |                   |                         |
| Arithmetic mean ratio               | 0.875              |                   |                         |
| Median Ratio                        | 0.877              |                   |                         |
| Weighted Mean Ratio                 | 0.833              |                   |                         |
| <b>UNIFORMITY</b>                   |                    |                   |                         |
| Lowest ratio                        | 0.5208             |                   |                         |
| Highest ratio:                      | 1.1816             |                   |                         |
| Coefficient of Dispersion           | 10.04%             |                   |                         |
| Standard Deviation                  | 0.1202             |                   |                         |
| Coefficient of Variation            | 13.75%             |                   |                         |
| Price-related Differential          | 1.05               |                   |                         |
| <b>RELIABILITY</b>                  |                    |                   |                         |
| 95% Confidence: Median              |                    |                   |                         |
| Lower limit                         | 0.854              |                   |                         |
| Upper limit                         | 0.896              |                   |                         |
| 95% Confidence: Mean                |                    |                   |                         |
| Lower limit                         | 0.850              |                   |                         |
| Upper limit                         | 0.899              |                   |                         |
| <b>SAMPLE SIZE EVALUATION</b>       |                    |                   |                         |
| N (population size)                 | 778                |                   |                         |
| B (acceptable error - in decimal)   | 0.05               |                   |                         |
| S (estimated from this sample)      | 0.1202             |                   |                         |
| Recommended minimum:                | 22                 |                   |                         |
| Actual sample size:                 | 91                 |                   |                         |
| Conclusion:                         | OK                 |                   |                         |
| <b>NORMALITY</b>                    |                    |                   |                         |
| Binomial Test                       |                    |                   |                         |
| # ratios below mean:                | 45                 |                   |                         |
| # ratios above mean:                | 46                 |                   |                         |
| z:                                  | 0                  |                   |                         |
| Conclusion:                         | Normal*            |                   |                         |
| *i.e., no evidence of non-normality |                    |                   |                         |



These figures reflect measurements before posting new values. Sale prices were adjusted for time at the rate of 8% per year.

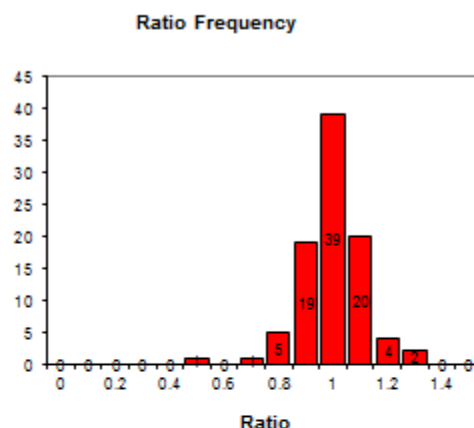
|  |                    |                   |                           |
|--|--------------------|-------------------|---------------------------|
| <b>Quadrant/Crew:</b>                    | <b>Appr date :</b> | <b>Date:</b>      | <b>Sales Dates:</b>       |
| Multi-Family Crew                        | 1/1/2015           | 8/26/2015         | 1/1/12 - 07/31/15         |
| <b>Area</b>                              | <b>Appr ID:</b>    | <b>Prop Type:</b> | <b>Trend used?: Y / N</b> |
| Eastside                                 | RDAV               | Improvement       | Y                         |
| <b>SAMPLE STATISTICS</b>                 |                    |                   |                           |
| <i>Sample size (n)</i>                   | 91                 |                   |                           |
| <i>Mean Assessed Value</i>               | 20,113,100         |                   |                           |
| <i>Mean Sales Price</i>                  | 21,754,500         |                   |                           |
| <i>Standard Deviation AV</i>             | 28,719,543         |                   |                           |
| <i>Standard Deviation SP</i>             | 32,151,555         |                   |                           |
| <b>ASSESSMENT LEVEL</b>                  |                    |                   |                           |
| <i>Arithmetic mean ratio</i>             | 0.944              |                   |                           |
| <i>Median Ratio</i>                      | 0.956              |                   |                           |
| <i>Weighted Mean Ratio</i>               | 0.925              |                   |                           |
| <b>UNIFORMITY</b>                        |                    |                   |                           |
| <i>Lowest ratio</i>                      | 0.4013             |                   |                           |
| <i>Highest ratio:</i>                    | 1.2776             |                   |                           |
| <i>Coefficient of Dispersion</i>         | 9.36%              |                   |                           |
| <i>Standard Deviation</i>                | 0.1258             |                   |                           |
| <i>Coefficient of Variation</i>          | 13.32%             |                   |                           |
| <i>Price-related Differential</i>        | 1.02               |                   |                           |
| <b>RELIABILITY</b>                       |                    |                   |                           |
| <b>95% Confidence: Median</b>            |                    |                   |                           |
| <i>Lower limit</i>                       | 0.919              |                   |                           |
| <i>Upper limit</i>                       | 0.976              |                   |                           |
| <b>95% Confidence: Mean</b>              |                    |                   |                           |
| <i>Lower limit</i>                       | 0.918              |                   |                           |
| <i>Upper limit</i>                       | 0.970              |                   |                           |
| <b>SAMPLE SIZE EVALUATION</b>            |                    |                   |                           |
| <i>N (population size)</i>               | 778                |                   |                           |
| <i>B (acceptable error - in decimal)</i> | 0.05               |                   |                           |
| <i>S (estimated from this sample)</i>    | 0.1258             |                   |                           |
| <i>Recommended minimum:</i>              | 25                 |                   |                           |
| <i>Actual sample size:</i>               | 91                 |                   |                           |
| <i>Conclusion:</i>                       | OK                 |                   |                           |
| <b>NORMALITY</b>                         |                    |                   |                           |
| <b>Binomial Test</b>                     |                    |                   |                           |
| <i># ratios below mean:</i>              | 41                 |                   |                           |
| <i># ratios above mean:</i>              | 50                 |                   |                           |
| <i>z:</i>                                | 0.838627869        |                   |                           |
| <i>Conclusion:</i>                       | Normal*            |                   |                           |
| *i.e., no evidence of non-normality      |                    |                   |                           |

Ratio Frequency

| Ratio Bin | Frequency |
|-----------|-----------|
| 0.4-0.5   | 1         |
| 0.5-0.6   | 1         |
| 0.6-0.7   | 1         |
| 0.7-0.8   | 5         |
| 0.8-0.9   | 19        |
| 0.9-1.0   | 39        |
| 1.0-1.1   | 20        |
| 1.1-1.2   | 4         |
| 1.2-1.3   | 2         |
| 1.3-1.4   | 1         |

Ratio

These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rate of 8% per year.



These figures reflect measurements after posting new values. Sale prices were adjusted for time at the rate of 8% per year.

### ***Glossary of Some Terms Used in This report***

|                            |   |
|----------------------------|---|
| Account number:            | Account numbers in King County consist of ten digits. There is an 11 <sup>th</sup> and 12 <sup>th</sup> digit that for most purposes can be ignored. The first six digits are often called the major number and refer to a particular plat, a donation claim, or unplatted property in which case the major number describes the section, township, and range. The next four digits are called the minor number and refer to a specific property. |
| Assessment date:           | The effective date of appraisal for the assessed values making up the tax rolls. In Washington the assessment date is January 1 <sup>st</sup> of each year except for new construction which is assessed as of July 31 <sup>st</sup> . The value established on the assessment date is used to calculate the following year's taxes.  |
| Capitalization rate:       | A rate used to convert an estimate of net income to an estimate of market value. Net income is divided by the capitalization rate to arrive at a value estimate.  |
| Cost approach:             | An approach to value that involves determining the cost to replace a building, less depreciation, plus land value.  |
| Comparable sale:           | A recently sold property that is similar to a property being appraised. The differences in characteristics should be accounted for by adjusting the sale price of the comparable sale.  |
| Gross income multiplier:   | Similar to capitalization rate the gross income multiplier is a rate used to convert an estimate of income to an estimate of market value. The difference is that it is a number that is multiplied by the gross income. It can be used with the potential gross income or effective gross income.  |
| Income approach:           | An approach to value that is based on the concept that a property's value is the present worth of future benefits. The net income that a property is capable of generating is capitalized into value. Put another way, the net income is divided by the capitalization rate.  |
| Ratio study:               | A study of the relationship between assessed values and market values. The assessed value is divided by the sale price.   |
| Rent comparable:           | The rent of a property that is similar to a property being appraised. The differences in characteristics should be accounted for by adjusting the rent of the rent comparable.  |
| Sales comparison approach: | An approach to value that involves comparing the characteristics of a property with the characteristics of other properties that sold (comparable sales).   |